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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—General Creditors Favor Reorganization—

The protective committee representing general creditors notified the company's creditors Jan. 24 that it had approved the plan of reorganization proposed by the Hughes committee and that it will vote in favor of the plan.

The committee's letter to creditors said a meeting of secured and unsecured creditors and shareholders will be held to obtain approval for the proposal after a formal reorganization plan is prepared, and added that creditors who have deposited their claims would be advised of the details.—V. 161, p. 457.

Acme Aluminum Alloys, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC for 185,000 shares of common stock (par \$1) and 40,000 shares of \$1.10 cumulative convertible preferred (par value \$17.50).

The principal underwriters are Reynolds & Co. and Gillen & Co.

Aetna Casualty & Surety Co., Hartford, Conn.—Report To Issue Public Official Excess Bond—

Designed to meet a war-time need, a new bond, known as a Public Official Excess bond, has just been announced by the company.

In recent years there has been a marked trend among cities, states, incorporated towns, school districts and political sub-divisions of every kind to earmark funds for the post-war construction of new roads or buildings, the purchase of equipment, etc. For the most part, the funds set aside for these post-war developments are being invested in government bonds or in other securities.

As a result of these investments, the political sub-divisions involved now have at stake total valuations in securities which may be greatly in excess of the amount covered by the official bond or bond of the treasurer now in force. The new Aetna bond will cover this extra risk on the additional securities now in the custody of public officials.—V. 161, p. 201.

Aetna Life Insurance Co., Hartford, Conn.—Report—

It was announced on Jan. 27 that the premium income of the Aetna Life Group last year was \$241,460,874, an increase of \$17,000,000 for the year. The premiums in the Aetna Life Insurance Co. were \$173,963,908, in the Aetna Casualty & Surety Co. \$45,786,797, in the Automobile Insurance Co. \$18,639,607, and in Standard Fire Insurance Co. \$3,070,562.

The assets of the Aetna Life Insurance Co. passed the one billion dollar mark, having increased over \$100,000,000 to \$1,040,777,100. Assets in the Aetna Casualty & Surety Co. increased from \$100,061,975 to \$106,044,756. In the Automobile Insurance Co. assets increased from \$36,453,861 to \$39,603,461, and in the Standard from \$7,304,933 to \$7,989,292.

Report of Aetna Life Insurance Co.

In the ordinary department new life insurance was \$163,319,211, 16% more than in 1943. Total ordinary insurance in force increased \$68,847,082 to \$1,987,693,455.

New insurance on group life and employee plans amounted to \$255,698,970. Total group and employee insurance in force is \$4,080,305,971, a gain of \$131,269,758.

The total premium income of the Aetna Life Insurance Co. of \$173,963,908 includes annuity premiums of \$28,244,926 and accident and health premiums of \$40,371,026. The gain in accident and health premiums was \$4,612,460.

Interest and rents received were \$32,571,671 which, added to the premium income, gives a total income of \$206,535,579.

The net interest rate earned in the life department was 3.17% against 3.27% in 1943.

In the participating department \$2,703,068 has been set aside for payment of dividends to participating policyholders in 1945.

The total amount paid policyholders in the life department was \$75,457,237. Claims paid in the accident and liability department amounted to \$30,507,191. The total amount paid policyholders since organization has now reached \$1,990,501,849.

Surplus increased \$5,283,480 to \$39,762,510. The contingency reserve increased \$15,800,000 to \$44,400,000. Capital, surplus and contingency reserves total over \$99,000,000 or approximately 10% of the company's assets.

Report of Aetna Casualty & Surety

The Aetna Casualty & Surety Co. showed an underwriting profit of \$4,643,875, and interest and rents were \$2,297,099. These earnings are before Federal income taxes of \$1,889,430.

The unearned premium reserve increased from \$22,524,625 to \$23,431,557. Surplus increased from \$25,098,436 to \$28,661,359, and contingency reserve increased from \$2,000,000 to \$3,800,000.

Report of Automobile Insurance Co.

Notwithstanding the general unfavorable trend in underwriting results in the fire field, the Automobile Insurance Co. had an underwriting profit on its combined fire and marine business of \$139,131. Interest and rents were \$911,400. These earnings are before Federal income taxes of \$194,609. This income does not include the undistributed earnings of \$50,007 of the Standard Fire Insurance Co., whose stock is owned by the Automobile Insurance Co.

Unearned premiums increased from \$12,827,224 to \$14,146,481. Sur-

plus increased from \$10,710,870 to \$10,951,525, and contingency reserve increased from \$1,250,000 to \$2,500,000.

Report of Standard Fire Insurance Co.

The Standard Fire Insurance Co. had an underwriting profit of \$58,565, and interest and rents were \$188,984. These earnings are before Federal income taxes of \$41,133.

Unearned premiums increased from \$3,159,209 to \$3,417,389. The surplus increased from \$2,272,222 to \$2,322,228, and contingency reserve from \$220,000 to \$500,000.—V. 160, p. 2641.

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Akron Canton & Youngstown Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway.....	\$336,176	\$383,553	\$321,510	\$252,842
Net from railway.....	25,426	108,531	119,409	65,554
Net ry. oper. income.....	10,327	43,764	68,612	35,848
From January 1—				
Gross from railway.....	4,602,770	4,500,270	3,473,417	3,117,206
Net from railway.....	1,467,079	1,793,932	1,167,710	1,173,232
Net ry. oper. income.....	692,090	975,585	644,810	657,168

—V. 161, p. 105.

Alabama Great Southern RR.—Earnings

	1944	1943	1942	1941
December—				
Gross from railway.....	\$1,541,983	\$2,022,981	\$1,821,449	\$1,067,254
Net from railway.....	413,201	689,228	914,734	485,685
Net ry. oper. income.....	80,136	224,411	481,625	164,192
From January 1—				
Gross from railway.....	21,896,607	23,537,962	19,749,292	11,102,951
Net from railway.....	8,345,508	11,283,600	9,844,578	4,301,120
Net ry. oper. income.....	1,815,363	3,000,736	2,409,124	2,331,666

—V. 161, p. 105.

Alabama Power Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross rev. at schedule rates.....	\$2,822,952	\$2,593,960
*Less reductions.....	585,683	585,683
Gross revenue.....	\$2,237,269	\$2,593,961
Operating expenses.....	1,458,559	1,444,412
Prov. for depreciation.....	273,600	265,600
Prov. for all taxes.....	Cr77,244	213,215
Gross income.....	\$582,354	\$670,734
Int. & other deductions.....	230,875	267,827
Net income.....	\$351,479	\$402,906
Divs. on pfd. stock.....	189,082	189,082
Balance.....	\$162,397	\$213,824

—V. 161, p. 105.

Alabama Water Service Co.—Sales Approved—

The SEC on Jan. 24 approved the sale by the company of certain water systems to five municipalities and towns in Alabama for \$468,500. The sales are in compliance with an order of the Commission directing that Federal Water & Gas Corp. dispose of its interest in Alabama Water Service Co., a subsidiary. The Commission subsequently approved the plan filed by Federal providing among other things for its disposition of its interest in Alabama.

Following this approval by the Commission Alabama has divested itself of certain properties and used the proceeds for redemption and cancellation of its first mortgage bonds, 3 3/4% series, due 1965. Funds derived from the latest divestments will be applied to the same purpose.

The properties involved in the sale are:

(a) Water works serving Ozark, Ala. and territory contiguous thereto in Dale County, Ala. for the sum of \$115,000 in cash to Water Works Board of the City of Ozark.

(b) Water works system of the company serving the City of Russellville, Ala. and territory contiguous thereto in Franklin County, Ala. for the sum of \$110,000 in cash to the City of Russellville, Ala. or its nominee.

(c) Water works system of the company serving the City of Fort Payne, Ala. and territory contiguous thereto in DeKalb County, Ala. for the sum of \$165,000 in cash to the City of Fort Payne, Ala., or its nominee.

(d) Water works system of the company serving the Town of Bay Minette, Ala. and territory contiguous thereto in Baldwin County, Ala. for the sum of \$65,000 in cash to the Town of Bay Minette, Ala., or its nominee.

(e) Water works system of the company serving the Town of Sampson, Ala. and territory contiguous thereto in Geneva County, Ala. for the sum of \$13,500 in cash to the Town of Sampson, Ala., or its nominee.—V. 160, p. 1073.

Alleghany Corp.—New Financing Reported—

The corporation may replace with bank loans or other new obligations its outstanding convertible 3 3/4% notes, according to reports in financial circles. These notes, issued in the amount of \$30,000,000 less than a year ago, are secured by pledge of Chesapeake & Ohio common stock having a market value far in excess of their outstanding face amount. A refunding operation by Alleghany at this time, it is pointed out, would fall logically into the pattern of the interest-saving refinancing plans already consummated or contemplated for affiliated railroads.—V. 161, p. 201.

Allied Stores Corp.—Calls 4 1/2% Debentures—

All of the outstanding 4 1/2% debentures due 1951 have been called for redemption on March 1, next, at 101 1/2% and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 161, p. 1.

Allis-Chalmers Mfg. Co.—Reduces Loan—

The company has reduced outstanding borrowings under its V-loan agreement with 22 banks from \$75,000,000 to \$40,000,000 by prepayment of \$35,000,000 of notes due on Aug. 10, 1946, according to data filed by the company with the SEC.—V. 161, p. 305.

Alton RR.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway.....	\$3,373,117	\$3,100,235	\$3,146,265	\$2,009,413
Net from railway.....	1,127,764	146,336	1,245,893	553,993
Net ry. oper. income.....	499,358	260,634	1,192,726	259,178
From January 1—				
Gross from railway.....	38,255,988	37,177,317	31,712,090	20,245,864
Net from railway.....	12,812,264	14,002,722	11,956,218	5,432,431
Net ry. oper. income.....	4,460,904	3,782,283	3,634,310	1,992,757

—V. 161, p. 305.

American Airlines, Inc.—Record Traffic—

The corporation carried 1,039,168 pounds of mail, express and air freight in December, 1944, to pass the previous high of 1,027,700 pounds established during August. During December the company established a new record for air-mail carried in any one month out of La Guardia Field by a single airline, with a total of 481,673 pounds.—V. 161, p. 456.

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American Distilling Co.—Earnings—

Quarter Ended Dec. 31—	1944	1943
Profit after charges	\$846,265	\$730,272
Federal taxes	564,205	475,547
Net profit	\$282,060	\$254,725
*Earnings per share	\$1.13	\$1.02

*On the 250,000 shares of common stock now outstanding.

Consolidated Income Account (Including Subsidiaries)

Years Ended Sept. 30—	1944	1943
Gross sales	\$26,906,468	\$67,757,794
Gross profit on sales, warehousing, etc.	3,587,210	7,437,294
Selling, administrative and general expenses	1,605,413	1,911,723
Net profit from operations	\$1,981,797	\$5,525,571
Income deductions, less other income	Cr66,785	168,175
Net income before Federal taxes on income	\$2,048,582	\$5,357,396
Provision for Federal taxes on income	1,272,154	4,000,600
Provision for contingencies		24,012
Net income for year	\$776,429	\$1,333,384
Earnings per common share	\$3.10	\$5.01

*Reduction in reserve for estimated profits and storage on bulk whiskey sold but not delivered. *Includes, in 1943, provision for doubtful receivables of \$84,865, and in 1944 provision for doubtful receivables of \$52,800, and \$325,000 for expenses of trust in connection with distribution of whiskey to stockholders. †Includes provision for excess profits taxes.

Note.—Provision for depreciation amounting to \$214,316 in 1944 and to \$198,994 in 1943 was deducted in the above determination of net income.

Balance Sheet, Sept. 30, 1944

Assets—Cash, \$1,802,465; accounts from sale of cased goods, bottling charges, etc., \$2,249,887; accrued storage, insurance and taxes on bulk whiskey stored for others, \$73,490; amount due from Gilbert B. Geiger, trustee, \$3,288,065; other receivables, \$75,231; reserve for doubtful receivables, Cr\$371,430; inventories, \$3,416,011; U. S. Treasury notes, tax series C, \$500,000; investment in affiliated companies, \$1,039,396; bond and warrant secured by mortgage taken in settlement of part of sale price of former Philadelphia plant of American Commercial Alcohol Corp., \$854,483; post-war refund of Federal excess profits taxes, \$106,578; fixed assets (net), \$2,707,712; prepaid expenses and deferred charges, \$354,689; total, \$16,096,556.

Liabilities—Accounts payable, \$1,356,773; accrued salaries, wages, insurance premiums, taxes and other expenses, \$475,733; war bond deductions, \$6,791; advanced by trustee for excise taxes, bottling charges, etc., \$434,636; reserve for expenses of trust, \$278,291; provision for Federal income and excess profits taxes (current year, \$1,378,731; balance of provision for prior years, \$100,000; subject to final determination by U. S. Treasury Department), \$1,478,732; reserve for contingencies, \$200,946; 5% cumulative preferred stock (\$10 par), none; common stock (\$20 par), \$5,000,000; capital surplus, \$1,870,524; earned surplus, \$4,994,130; total, \$16,096,556.

Sale of Inventory of Bulk Whiskey to Stockholders

On Dec. 17, 1943, the company advised its stockholders of a "method by which stockholders may purchase merchandise inventory." For the purpose of insuring equitable treatment to the stockholders of this distribution, the merchandise to be distributed was transferred to a trustee under a trust agreement designed to implement the plan or method. By the trust indenture title to 237,500 barrels of bulk whiskey was irrevocably transferred to the trustee at the company's Nov. 30, 1943, book cost.

The Nov. 30, 1943, book cost of the bulk whiskey made available for sale to the stockholders was \$7,249,099, which amount was transferred from inventories and charged to the trustee. The \$3,288,065 shown on the company's balance sheet of Sept. 30, 1944, as due from the trustee represents the dollar balance on the bulk whiskey transferred to the trustee.

By the terms of the trust the company is to pay the trustee a reasonable fee for his services and is to reimburse him for expenses incurred in the operations of the trust. Such compensation and all such expenses are subject to the approval of the United States District Court for the Southern District of Illinois, Northern Division, which court has assumed exclusive jurisdiction of the administration of the trust. Due to the death on Oct. 19, 1944, of the appointed trustee, no accounting for fees and expenses has yet been submitted to the court; however, it is the opinion of the management of the company that the \$278,291.47 remaining balance of a provision of \$325,000 made during the year is adequate for such items as of Sept. 30, 1944.

Stock of Affiliated Companies

During the year the company acquired 27,822 convertible preferred shares and 101,236 class B common shares of The Moxie Co. at a total cost of \$807,507, which includes expenses of \$301.75 incident to the purchase thereof. The Moxie Co. states that all shares of outstanding stock have presently equal voting rights. On the basis of shares outstanding on Sept. 30, 1944, The American Distilling Co. had 42.21% of voting control. In the event all conversion privileges are exercised, The American Distilling Co. would have 45.23% of voting control based upon its Sept. 30, 1944, holdings. The conversion privileges are as follows: Each class A share may be converted into seven class B shares, and each share of convertible preferred may be converted into three shares of class B.

At Sept. 30, 1944, the company owned 50% each of the issued and outstanding capital stock of Compania Ron Carioca Destileria, Inc., and American Spirits, Inc. The stock of these companies is carried at cost aggregating \$73,500. Audited statements of these companies at June 30, 1944, showed a combined book value of outstanding stock totaling \$3,625,562. All outstanding class B non-preference stock of Compania Ron Carioca Destileria, Inc., was called and retired during the year.

During the year the company's holdings of 6,500 shares of capital stock of Ben Burk, Inc., were unchanged. That company is in the process of liquidation and the investment in its capital stock is carried at unliquidated cost. No liquidating dividends were received by the company during the year; however, on Sept. 30, 1944, Ben Burk, Inc., declared a \$5 per share liquidating dividend payable in cash to stockholders of record Sept. 30, 1944. This dividend was received by the company subsequent to Sept. 30, 1944.

Actions to Recover Profits Alleged to Have Been Realized by Officers or Directors from Purchases and Sales of Company Stock

On May 27, 1944, company instituted actions in the New York State Supreme Court against five officers to recover profits allegedly realized during the preceding two-year period from purchases and sales of the company's stock within any period of less than six months. These actions are under Section 16 (b) of the Securities Exchange Act of 1934. The defendants are: Russell R. Brown, Henry C. Cole, George W. Mitchell, Samuel Rothberg, at one time a Vice-President, and Thomas S. Brown. After answers by all defendants, an amended complaint was served upon each of them. The defendants moved to dismiss the actions for lack of jurisdiction in the State court. An opinion granting these motions was handed down on Dec. 12, 1944.

However, while these motions were awaiting disposition, a holder of three shares of common stock who had applied to intervene in the State court actions, instituted an action asserting the same claims against the identical five defendants in the U. S. District Court for the Southern District of New York. While this case was pending undetermined, the same stockholder instituted a similar action against Samuel Rothberg in the Federal Court for the Southern District of Illinois, Northern Division. The amended complaints in the State court actions and the complaints in the Federal court actions do not demand any specific money judgments. Orders are sought requiring each defendant to account to the company for profits realized from purchases and sales made within such six months' period. The defendants in certain instances assert that by reason of the elapsed time between purchases and sales no accounting can be required, and in other instances that the character of the purchases or the sales or of both was such as to render the statute inapplicable.—V. 160, p. 2753.

American & Foreign Power Co., Inc.—Accrued Divs.—

The directors have declared a dividend of \$1.75 per share on the \$7 preferred stock and a dividend of \$1.50 per share on the \$6 preferred stock both payable March 15 to holders of record Feb. 19. These dividends are on account of accumulations for the quarter ended Sept. 30, 1934. Similar payments were made in each quarter during 1944.—V. 160, p. 2641.

American Machine & Foundry Co.—New Vice-Pres.—

Roland P. Soule has been elected Vice-President, in charge of the research and development. He has been a consulting engineer.—V. 160, p. 1730.

American Meter Co., Inc.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 26. Payments in 1944 were as follows: March 15 and June 15, 25 cents; and Sept. 15 and Dec. 15, 50 cents each.—V. 161, p. 202.

American Phenolic Corp.—Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 400,000 shares of common stock.—See V. 161, p. 305.

American Steel Foundries (& Subs.)—Earnings—

Quarters Ended Dec. 31—	1944	1943	1942
*Sales	\$18,417,365	\$21,512,139	\$21,217,517
Total income before taxes	1,961,964	2,219,995	4,230,135
Fed. inc. and excess profits taxes	1,358,900	1,555,200	3,546,900
Operating profit	1,969,814	2,203,313	4,250,187

Net profit.....\$603,064 \$664,795 \$683,235
Earnings per common share.....\$0.51 \$0.56 \$0.57

*After discounts, returns and allowances and provision for renegotiation of contracts. †After depreciation and amortization of emergency facilities. ‡After deduction of post-war credit. \$On 1,187,496 no par shares.—V. 161, p. 1.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending Jan. 27, 1945, totaled 89,437,000 kwh., an increase of 5.97% over the output of 84,788,700 kwh. for the corresponding week of 1944.—V. 161, p. 438.

Anacostia & Potomac River RR. Co.—Bonds Called—

See Capital Transit Co., below.—V. 87, p. 36.

Ann Arbor RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$479,662	\$528,385	\$448,643	\$409,629
Net from railway	57,971	210,685	151,395	105,709
Net ry. oper. income	38,911	59,475	130,207	58,122
From January 1—				
Gross from railway	5,945,354	6,036,887	5,144,153	4,762,722
Net from railway	1,385,094	1,828,514	1,302,722	1,225,036
Net ry. oper. income	665,324	773,990	599,894	662,367

—V. 161, p. 202.

Apex Electrical Mfg. Co.—Has Order Backlog of \$25,000,000—

Net sales volume for the year 1944 was up 46% over the previous year, according to a report made by C. G. Frantz, President, on Jan. 26.

Mr. Frantz stated that employment at the Sandusky, Ohio, plant, operating on a three-shift basis, had increased substantially to a present total of 1,300 employees with a very large percentage of women, and that additional people are needed to bring the plant to full production capacity.

The backlog of unfilled orders for the company was given as approximately \$25,000,000. On the basis of present accelerated production, this represents capacity operations for a full year ahead. Mr. Frantz estimated that while profits before taxes for the past year will be greatly increased over the previous year, the net profit, after reserve for Federal income and excess profits taxes, will be slightly in excess of 1943.—V. 160, p. 1521.

A. P. W. Products Co., Inc. — Registers \$2,000,000 Bonds, Stock With SEC—

The company has filed with the Securities Exchange Commission a registration statement for \$2,000,000 20-year 5% first mortgage sinking fund bonds and 40,000 shares of capital stock (par \$5).

The underwriters are Allen & Co.; Bond & Goodwin, Inc.; E. W. Clucas & Co.; R. H. Johnson & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Buckley Bros.; George R. Cooley & Co., Inc.; Brailsford & Co.; and Ferris Encinos & Co., Inc.

The company is offering to the holders of its \$2,000,000 20-year 5% first mortgage sinking fund bonds, due April 1, 1948, the privilege of tendering their bonds for redemption, as of April 1, 1945, at 102½ and interest, or, in the alternative, to assent to an extension offer providing for the extension of a maturity date to April 1, 1965, and the reduction of the rate of interest to 5% per annum. Such bondholders would receive, in consideration of the extension, \$25, the amount equivalent to the 2½% redemption premium, and, in addition 20 shares of the company's (\$5 par) common stock.

The extension offer will expire at noon Feb. 26, 1945. Bonds not tendered for extension will be redeemed at 102½ and accrued interest to April 1, 1945. After the expiration of the extension offer, an amount equal to the unextended 6% bonds is to be offered to the public by the underwriters at the initial offering price of \$1,000 "per unit," consisting of \$1,000 20-year 5% first mortgage sinking fund bond and 20 shares (\$5 par) common stock.—V. 160, p. 2394.

Armour and Co.—Debentures Offered—A banking group headed by Kuhn, Loeb & Co. on Jan. 31 offered \$30,000,000 4½% cumulative income debentures (subordinated) at 100 and interest. Other principal underwriters include: The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co., Blyth & Co., Inc.; Goldman, Sachs & Co.; Lee Higginson Corp.; Lehman Brothers; Glore, Forgan & Co.; A. G. Becker & Co., Inc.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; White, Weld & Co.; Drexel & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lazard Freres & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Eastman, Dillon & Co.; The Wisconsin Co., and Dean Witter & Co.

Debentures are dated Feb. 1, 1945 and will mature May 1, 1975. Redeemable at option of company in whole or in part on 30 days' notice at 104 for redemptions made on or before May 1, 1946, and thereafter on a scale downward to par for debentures redeemed after May 1, 1973.

Purpose—Net proceeds (estimated at \$29,081,750) together with such additional amounts from the general funds of the company as may be required (being approximately \$8,267,800), will be used to pay the principal and the premium on redemption of all the outstanding 7% cumulative income debentures (subordinated), due April 1, 1978, issued by Armour and Co. of Delaware and assumed by the company, which will be called for redemption on earliest permissible date after the issue and delivery of the debentures now offered. There are outstanding \$33,199,600 of such 7% debentures, and the redemption price thereof (112½% exclusive of accrued interest) will be \$37,349,550. Accrued interest to redemption date will be paid by the company out of its general funds.

History & Business—Company was incorporated April 7, 1900, in Illinois. Company and subsidiaries are engaged in the meat packing business, operating packing plants in North and South America for the slaughter of livestock and the processing of meats and animal products and by-products. In conjunction with their meat packing operations, company and its subsidiaries manufacture butter and cheese and purchase and process butter, cheese, eggs, poultry and other dairy products; extract and process vegetable oils, and manufacture margarine, salad oil and shortening; manufacture soap, toilet articles, glue, glycerine, fatty acids, curled hair and sandpaper, and carry on ammonia cylinder-filling operations; tan and prepare hides and skins and manufacture leather products; and manufacture chem-

icals and pharmaceuticals. They also manufacture and prepare fertilizers, mining certain component materials thereof.

Winslow Bros. & Smith Co. (67.1% of the voting stock of which is owned by the company) and its subsidiaries prepare wool and tan and manufacture sheepskin leather, and market such products.

Company and its subsidiaries distribute and market their food products through branch houses located throughout the United States and branches in foreign countries, and operate various storage, refrigeration and transportation facilities. A substantial portion of the meat products of the company and its subsidiaries, principally of the subsidiaries operating meat packing plants in South America, is sold for consumption in the British Isles and other foreign countries.

Earnings—Net income of the company and subsidiaries for the fiscal year ended Oct. 28, 1944, amounted to \$11,250,348, and compares with \$11,445,360 reported for the previous year.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized Unlimited	Outstanding
1st mtg. bonds (issuable in series).....		
3¼% sinking fund bonds, series E, due Sept. 1, 1964.....	\$55,000,000	\$55,000,000
2¼% serial promissory notes, due \$500,000 semi-ann. to Sept. 1, 1954.....		10,000,000
4½% cum. income debentures (subordinated), due May 1, 1975.....	30,000,000	30,000,000
\$6 cum. conv. prior pf'd. stock, (no par).....	572,313 shs.	532,996 shs.
7% cum. pf'd. stock (par \$100).....	33,715 shs.	33,715 shs.
Common stock (par \$5).....	\$15,000,000 shs.	4,065,718 shs.

*3,197,976 shares reserved for issuance upon conversion of outstanding shares of \$6 cumulative convertible prior preferred stock.

Winslow Bros. & Smith Co., 67.1% of the voting stock of which is owned by the company, has outstanding \$2,000,000 15-year 3¾% debentures, due April 1, 1956.

Underwriters—The names of the principal underwriters, and the principal amount of debentures which each has agreed to purchase, are as follows:

Kuhn, Loeb & Co.....	\$2,000,000	W. C. Langley & Co.....	300,000
The First Boston Corp.....	1,200,000	Lazard Freres & Co.....	600,000
A. C. Allyn and Co., Inc.....	400,000	Lee Higginson Corp.....	800,000
Bacon, Whipple & Co.....	200,000	Lehman Brothers.....	800,000
Baker, Watts & Co.....	125,000	Carl M. Loeb, Rhoades & Co.....	250,000
Ball, Burge & Kraus.....	100,000	W. L. Lyons & Co.....	100,000
A. G. Becker & Co., Inc.....	600,000	Mackubin, Legg & Co.....	100,000
William Blair & Co.....	250,000	Laurence M. Marks & Co.....	200,000
Elyth & Co., Inc.....	200,000	McDonald & Co.....	200,000
Alex. Brown & Sons.....	275,000	Merrill Lynch, Pierce, Fenner & Beane.....	350,000
H. M. Byllesby and Co., Inc.....	150,000	Merrill, Turben & Co.....	150,000
Central Republic Co., Inc.....	350,000	The Milwaukee Co.....	200,000
E. W. Clark & Co.....	200,000	Moore, Leonard & Lynch.....	125,000
Coffin & Burr, Inc.....	250,000	F. S. Moseley & Co.....	500,000
Curtis & Co.....	100,000	Mullaney, Ross & Co.....	100,000
Curtis, House & Co.....	125,000	Maynard H. Murch & Co.....	150,000
Dempsey & Co.....	100,000	Newhard, Cook & Co.....	125,000
Dick & Merle-Smith.....	150,000	The Ohio Co.....	100,000
Drexel & Co.....	500,000	Paine, Webber, Jackson & Curtis.....	400,000
Eastman, Dillon & Co.....	400,000	Phelps, Fenn & Co.....	150,000
Equitable Securities Corp.....	200,000	Putnam & Co.....	125,000
Estabrook & Co.....	250,000	Reinhold & Gardner.....	100,000
Fahey, Clark & Co.....	100,000	Reynolds & Company.....	150,000
Farwell, Chapman & Co.....	150,000	Robinson-Humphrey Co.....	100,000
Ferris & Hardgrove.....	100,000	E. H. Rollins & Sons, Inc.....	400,000
Field, Richards & Co.....	125,000	L. F. Rothschild & Co.....	150,000
The First Cleveland Corp.....	125,000	Salomon Bros. & Hutzler.....	350,000
First of Michigan Corp.....	150,000	Schoellkopf, Hutton & Pomeroy, Inc.....	150,000
Glore, Forgan & Co.....	750,000	Schwabacher & Co.....	200,000
Glover, & MacGregor, Inc.....	100,000	Singer, Deane & Scribner.....	125,000
Goldman, Sachs & Co.....	800,000	Smith, Barney & Co.....	800,000
Graham, Parsons & Co.....	150,000	Starkweather & Co.....	125,000
Grubbs, Scott & Co.....	100,000	Stein Eros & Boyce.....	200,000
Hallgarten & Co.....	400,000	Strn Brothers & Co.....	125,000
Harriman Ripley & Co., Inc.....	1,000,000	Stifel, Nicolaus & Co., Inc.....	150,000
Harris, Hall & Co., Inc.....	350,000	Stix & Co.....	100,000
Hawley, Shepard & Co.....	150,000	Stone & Webster and Elodgett, Inc.....	600,000
Hayden, Miller & Co.....	200,000	Stroud & Co., Inc.....	200,000
Hayden, Stone & Co.....	400,000	Swiss American Corp.....	200,000
Hemphill, Noyes & Co.....	100,000	Tucker, Anthony & Co.....	150,000
Hill & Co.....	100,000	Union Securities Corp.....	600,000
J. J. B. Hillard & Son.....	12,000	G. H. Walker & Co.....	200,000
Hornblower & Weeks.....	400,000	Wetzel & Co.....	250,000
W. E. Hutton & Co.....	400,000	White, Weld & Co.....	600,000
The Illinois Co. of Chi.....	250,000	Whiting, Weeks & Stubbs.....	200,000
Johnson, Lemon & Co.....	100,000	The Wisconsin Co.....	400,000
Keelson, McCormick & Co.....	200,000	Dean Witter & Co.....	400,000
Kidder, Peabody & Co.....	600,000	Harold E. Wood & Co.....	100,000
Ladenburg, Thalmann & Co.....	600,000		

—V. 161, p. 306.

Armstrong Rubber Co.—Earnings—

Years Ended Sept. 30, 1944—	1944	1943
Net income from operations	\$1,023,658	\$822,702
Other income	197,310	75,926

Total income	\$1,220,968	\$908,628
Depreciation and amortization	183,441	142,274
Interest and commitment commission paid	34,864	
Adjust. or prov. for Fed., State & municipal taxes, prior years	47,891	
Provision for Federal income taxes	389,433	314,772

Net income	\$565,339	\$451,582
Dividends declared	75,690	151,380
Earnings per share on outstanding stock	\$7.46	\$5.96

Condensed Balance Sheet, Sept. 30

Assets—	1944	1943
Cash on hand and on deposit	\$781,550	\$515,005
U. S. Treasury bonds	300,000	200,000
Trade acceptances & accts. rec'd., less reserve	877,898	949,618
Other receivables	27,865	35,451
Inventories	581,328	1,002,989
Investments in affiliated and other companies	1,172,616	1,058,405
Property, plant and equipment (net)	1,944,546	1,493,348
Deferred charges	28,379	37,100
Trustee account	10,827	9,801
Total	\$6,124,976	\$5,297,718

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Jan. 26, 1945, amounted to 142,647,529 kwh., an increase of 6,957,032 kwh., or 4.4%, over the corresponding week last year.—V. 161, p. 458.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Railway oper. revenues	43,046,378	44,448,642
Railway oper. expenses	28,379,765	23,736,774
Railway tax accruals	8,129,639	14,277,461
Other debits	733,023	4,735

Net ry. oper. income. 5,803,951 6,429,672 60,178,928 65,839,748
*Railway tax accruals for month of December 1944, include \$5,914,000 Federal income and excess profits taxes compared with \$12,264,652 in 1943.

Railway tax accruals for the 12 months ended Dec. 31, 1944 include \$133,288,566 Federal income and excess profits taxes compared with \$120,088,414 in 1943.—V. 161, p. 106.

Atlanta Birmingham & Coast RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$637,868	\$641,362	\$592,595	\$332,567
Net from railway	45,927	56,291	*118,673	51,169
Net ry. oper. income	18,304	5,127	*84,196	*8,145

From January 1—
Gross from railway 7,873,231 7,211,296 6,035,089 4,662,498
Net from railway 1,561,968 1,839,296 1,237,319 1,006,232
Net ry. oper. income 368,053 514,982 305,611 213,791
*Deficit.—V. 161, p. 106.

Atlanta Gas Light Co.—Partial Redemption—

There have been called for redemption on March 1, next, \$119,000 of first mortgage 3% bonds due 1963 at 101½ and interest, through operation of the sinking fund. Payment will be made at The Citizens & Southern National Bank, trustee, Atlanta, Ga.—V. 160, p. 2396.

Atlantic Coast Line RR.—December Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	13,290,448	13,258,378
Operating expenses	9,222,673	8,319,347
Net oper. revenues	4,067,775	4,939,031
Amt. required for taxes	2,000,000	3,000,000
Operating income	2,067,775	1,939,031
Equip. and joint facility rent (net)	380,101	398,203
Net ry. oper. income	1,687,674	1,540,828

—V. 161, p. 106.

Atlantic Mutual Insurance Co.—New Official—

Atlantic Mutual Indemnity Co., recently organized casualty affiliate, announces the appointment of Howard W. Smalley to supervise its engineering and inspection services. Mr. Smalley, who joined the staff Feb. 1, was formerly associated with the Travelers Insurance Co.—V. 161, p. 2.

Atlantic Refining Co. (& Subs.)—Earnings—

Calendar Years—	1944	1943
Net profit	\$14,712,000	\$10,687,828
Common shares	2,663,999	2,663,999
Earnings per share	\$5.30	\$3.79

*Preliminary. †After charges, taxes and deduction of reserve for wartime and post-war contingencies amounting to \$2,080,000 in 1944 and \$2,000,000 in 1943.
Note.—Profit for both years is subject to renegotiation of Government contracts.—V. 161, p. 306.

Atlas Plywood Corp.—Entire Preferred Stock Issue to Be Redeemed—

The corporation has called for redemption on May 1, 1945, all of its outstanding cumulative convertible preferred stock at \$27 per share plus accrued dividends to May 1, amounting to 31 cents per share. Payment will be made at the Bank of the Manhattan Co., 40 Wall St., New York, N. Y. Holders of preferred stock may convert their shares into common stock of the company at any time up to the close of business on March 31. The exchange will be made on the basis of two shares of \$1 par value common for each share of preferred stock. See also V. 161, p. 458.

Automobile Insurance Co., Hartford, Conn.—Report—

See Aetna Life Insurance Co. above.—V. 160, p. 723.

Bangor & Aroostook RR.—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Railway oper. revenues	\$1,066,706	\$951,091
Railway oper. expenses	642,443	436,065
Railway tax accruals	298,162	303,448
Railway oper. income	\$126,101	\$211,578
Rent income (net)	5,194	20,150
Other income (net)	26,633	28,306

Income available for fixed charges \$157,928 \$260,034 \$1,515,697 \$1,843,690
Total fixed charges 46,052 50,362 568,276 621,945
Net income \$111,876 \$209,672 \$947,421 \$1,221,745
—V. 161, p. 106.

Beaumont Sour Lake & Western Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$1,040,760	\$1,313,240	\$725,119	\$483,359
Net from railway	581,367	753,907	347,972	274,104
Net ry. oper. income	133,930	484,435	128,255	208,083

From January 1—
Gross from railway 12,325,413 11,010,058 7,626,074 3,807,155
Net from railway 6,828,733 5,712,351 4,094,199 1,808,011
Net ry. oper. income 848,417 1,413,619 2,381,638 1,085,715
—V. 161, p. 106.

Bessemer & Lake Erie RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$771,152	\$1,072,750	\$1,041,530	\$1,162,299
Net from railway	470,866	*737,902	*1,124,038	*212,204
Net ry. oper. income	*700,269	218,797	174,784	*209,394

From January 1—
Gross from railway 19,561,182 19,766,661 21,473,388 20,379,750
Net from railway 4,261,714 4,115,443 7,434,116 9,922,128
Net ry. oper. income 3,381,684 2,600,905 3,635,912 7,137,888
*Deficit.—V. 161, p. 106.

Beech Aircraft Corp.—Stock Increased—

At the adjourned annual meeting held on Jan. 25 the stockholders approved an increase in the authorized common stock from the present authorized 500,000 shares to an authorized 1,500,000 shares, the par

value and rights of the stock to remain unchanged. The additional authorized common will be treated as a reserve, the directors having taken no action with respect to the use or issuance of the additional authorized shares. The company has only the one class of stock.—V. 161, p. 458.

Bethlehem Steel Corp.—Preliminary Report for 1944—

E. G. Grace, President, states:

The net income for the year 1944, before deducting interest and other charges, was equal to 6.51% of the total investment of the corporation as represented by bonds, capital stocks and surplus as of the beginning of the year as compared with 5.79% for the year 1943.

During the year certain fixed assets, including the Coatesville (Pa.) plant, the Bayonne (N. J.) plant, and certain coal properties in West Virginia, were sold or dismantled. The total amount received for such assets was \$3,740,594 less than the aggregate book value thereof and that amount was charged to income for the year 1944.

The aggregate amount paid or provided out of income for the year 1944 for taxes was \$143,665,786 as compared with \$167,236,300 paid or provided out of income for 1943. The amount of the post-war refund of the excess profits tax to which the corporation will become entitled under Section 780 of the Internal Revenue Code is not included in the amount provided for taxes for the year 1944.

During 1944, \$3,500,000 was added to the reserve established in 1939 and deducted from total inventory values to provide for a possible decrease in the market prices of certain raw materials and supplies to their estimated normal cost, and \$8,000,000 was added to the contingent reserve. The amounts so added to reserves were set up out of income.

The amount charged to income in 1944 on account of pensions was \$4,062,400, of which \$4,000,000 was paid into the Pension Trust Fund, \$1,300,485 thereof to provide for payments of pensions granted during the year and \$2,699,515 thereof to provide for payments of pensions which it is expected will be granted in 1945 and subsequent years.

The cash expenditures in 1944 for additions and improvements to properties (excluding facilities to be paid for and owned by the U. S. Government) amounted to \$9,744,116 as compared with \$48,332,283 in 1943. The estimated cost of completing construction authorized and in progress as of Dec. 31, 1944 (excluding facilities to be paid for and owned by the U. S. Government), is \$58,000,000.

It is expected that of the expenditures aggregating \$161,105,729 for additions and improvements made in 1940, 1941, 1942, 1943 or 1944 approximately \$121,900,000 will be subject to amortization for tax purposes under the provisions of the Internal Revenue Code.

The total amount provided in 1944 to amortize the cost of emergency facilities was \$21,000,000. It is estimated that \$23,000,000 will be allowed as a deduction on account of amortization for Federal income and excess profits tax purposes for 1944.

The premiums on the redemption of, and the unamortized discount and commissions (\$1,387,951 in the aggregate) on, \$59,871,000, principal amount, of debentures of Bethlehem Steel Corp. which were called for redemption during the year and the expenses (approximately \$175,000) incident to the issue and sale of \$60,000,000, principal amount, of new serial debentures during the year were charged to income in 1944.

Steel production (ingots and castings) averaged 102.2% of capacity during the fourth quarter of 1944, as compared with 102.4% during the previous quarter, and averaged 102.8% for the entire year, as compared with 100.9% for the previous year. Current steel production is approximately 95% of capacity.

Earnings, Period Ended Dec. 31 (Incl. Sub. Cos.)	1944—3 Mos.—1943	1944—12 Mos.—1943
Net billings	403,820,568	460,592,907
Total income	65,816,858	73,210,741
Int. & other chgs.	2,318,007	1,362,260
Loss on sale of cap. assets	2,929,215	4,777,695
*Depreciation, etc.	7,260,238	17,792,969
Net inc. bef. taxes	53,309,398	49,277,797
Prov. for taxes based on income	36,930,000	33,570,000
Net inc. for period	16,379,398	12,707,797
Earnings per com. sh.	\$4.94	\$3.72

*Provision for depletion and depreciation (including amortization) other than depreciation on certain equipment provided for through charge to operating expense.

Supplementing his remarks to stockholders, President Grace stated that the steel industry's coal supply is right at the danger line, and, in fact, is lower now than it was immediately following the big coal strike in 1943. Bethlehem has a two to three weeks' supply, with some plants in worse position than others, and would need a six-week stockpile to feel comfortable, he said.

Drawing attention to the expiration of contracts with the coal miners on March 31, Mr. Grace said he could not believe anything would be allowed to happen to the coal supply in times like these. He said the Government ought to find out right away what the situation is, with only two months left, asserting that so far as dealings between labor and management are concerned there isn't any more "collective bargaining."

The coal shortage, together with increasing tightness of scrap steel, were among factors which brought Bethlehem's production down to 95% last week after 4½ years of continuous operations in excess of 100% of capacity, the longest sustained production record in company history, he said. Back of this condition was a manpower shortage and weather difficulties, which had particularly affected transportation of coal and other supplies to the steel mills and of shipments of finished products.

Mr. Grace stated that orders on hand were \$1,240,000,000 on Dec. 31, \$104,000,000 less than on Sept. 30 and \$869,000,000 below the Dec. 31, 1943, figure. Bookings in 1944 were \$1,154,000,000 less than at the war-time peak of \$2,394,000,000 at the close of 1942.

With orders for steel virtually constant at each year-end, the decline in bookings is due entirely to the fulfillment of shipbuilding and repair contracts with the United States Navy and Maritime Commission. Mr. Grace said, thus placing the volume of ship business at less than half the peak level. Nevertheless, the company will be working at capacity through 1947 on heavy United States Navy construction and through 1946 on lighter naval building, with other phases of its ship program presenting various other scheduling. Repair facilities are being currently increased, Mr. Grace said.

Employee Roster Shrinks

While the number of employees declined from 294,120 in the final quarter of 1943 to 239,765 in the final quarter of 1944, this is not a full measure of the labor difficulties which the company and other steel companies face, Mr. Grace explained. During 1944 Bethlehem hired 126,327 employees, while 177,236 terminated their employment. Only 8% of these went to the armed forces, the others having quit for a variety of reasons. In reply to a question, Mr. Grace said the problem related to men and not to women employees. The premature peace hopes late in 1944 were a serious contributing factor, he said. Net working capital at the year-end was \$291,500,000, against \$220,500,000 at Dec. 31, 1943. Cash and securities were \$294,000,000, against \$264,500,000.—V. 160, p. 1964.

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

Quar. Ended Dec. 31—	1944	1943	1942	1941
Net sales	\$4,033,611	\$4,273,648	\$4,703,845	\$3,185,066
*Net profit	234,197	261,095	214,954	395,211
Earnings per com. share	\$0.60	\$0.67	\$0.55	\$1.01

*After depreciation, Federal and foreign income taxes, etc. †On 389,263 shares of capital stock.—V. 161, p. 307.

Bigelow-Sanford Carpet Co., Inc.—New Contract—

This corporation has received a new contract to make 1,704,666 yards of blanket cloth and sleeping bag cloth for delivery during the first half of this year, it was announced on Jan. 26. When this latest contract is completed the corporation will have made more than 30,000,000 square yards of this cloth, equivalent to more than

7,000,000 blankets. The company itself has fabricated most of this cloth into blankets and sleeping bags, the announcement added.—V. 160, p. 2538.

Blaw-Knox Co.—Regular Dividend—Orders Up—

The directors on Jan. 30 declared a dividend of 15 cents a share, payable March 10 to stockholders of record Feb. 13. Four regular of 15 cents each and a special dividend of 10 cents were paid in 1944.

William P. Witherow, President, stated that Government contracts for special equipment for which the company is the major producer accounts for a backlog of unfilled orders more than double that held by the company a year ago. The total volume of unfilled orders, Mr. Witherow declared, is made up of a widely diversified type and includes, in addition to regular products of the company going into war use, contracts for large calibre shells, rockets, anti-aircraft guns, large tonnages of cast armor, and anchor chains.—V. 161, p. 307.

(The) Boss Mfg. Co.—Changes in Personnel—

Ellis J. Waller, Executive Vice-President since 1938, on Jan. 23 was elected President, succeeding Thomas R. Stokes, who was elected Chairman of the Executive Committee, a newly-created office. Other officers elected were: Frank M. Lay, Chairman of the board of directors; Frederick W. Johnson, Thomas H. Blair and Harold E. Waller, Vice-Presidents; Charles D. Terry, Secretary and Treasurer, and John H. Baethke, Assistant Secretary and Assistant Treasurer. All of the directors were re-elected.—V. 159, p. 2076.

Boston & Maine RR.—December Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$6,970,852	\$6,951,210
Operating expenses	6,308,550	4,971,789
Taxes	*438,071	932,378
Equipment rents (Dr.)	246,823	284,582
Joint fac. rents (Dr.)	2,979	19,930
Net ry. oper. income	\$850,571	\$742,531
Other income	61,246	302,218
Total income	\$911,817	\$1,044,749
†Total deductions	341,205	388,545
Net income	\$570,612	\$656,204

*Credit—Account of adjustment of 1944 tax accruals. †Rentals, interest, etc.—V. 161, p. 203.

Burlington Mills Corp.—Partial Redemption—

The corporation has called for redemption on March 1, next, 3,250 shares of its outstanding 5% cum. preferred stock (par \$100), at \$104.50 per share. Payment will be made at the Guaranty Trust Co., redemption agent, 140 Broadway, New York, N. Y.

The regular quarterly dividend to be paid on March 1, 1945, on the 5% preferred stock will be paid in the usual manner on both the called and uncalled shares.—V. 161, p. 307.

Burlington-Rock Island RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$214,999	\$166,663	\$179,998	\$115,762
Net from railway	46,686	*8,522	57,044	*10,265
Net ry. oper. income	888	*27,451	39,122	*26,088

From January 1—
Gross from railway 2,999,841 2,684,248 1,814,295 1,224,114
Net from railway 1,084,544 924,400 443,338 108,629
Net ry. oper. income 548,093 533,501 198,121 *61,536
*Deficit.—V. 161, p. 107.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(A. M.) Byers Co.—Earnings—

Quarters Ended Dec. 31—	1944	1943	1942
Profit before Federal taxes	\$240,800	\$779,400	\$1,243,820
Federal and State tax provisions	111,160	514,600	878,750
Net profit	\$129,640	\$264,800	\$365,070
Number of common shares	264,635	264,635	264,635
Earnings per share	\$0.11	\$0.63	\$1.01

For the 12 months ended Dec. 31, 1944, net profit was \$753,010, or \$1.35 per common share, compared with \$1,046,843, or \$2.46 per share for the 12 months ended Dec. 31, 1943.—V. 161, p. 307.

California Consumers Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1944	1943
Revenues	\$3,973,345	\$2,747,722
Costs, oper. & gen. expts., incl. depreciation	3,509,582	2,478,773
Gross profit	\$463,763	\$268,949
Other net income	39,906	34,430
Net profit	\$503,670	\$303,379
Bond interest	139,686	144,549
Federal and State taxes on income	286,230	121,963
Net operating profit	\$77,755	\$36,867
*Credit	21,305	38,863

Surplus \$99,060 \$75,729
*Resulting from purchase of bonds (for less than principal amount) for retirement.—V. 161, p. 3.

Cambria & Clearfield Ry.—Tenders—

H. W. Schöter, Treasurer of the Pennsylvania RR. Co., offered to receive until 3 P. M. on Jan. 31 bids for the sale to the Pennsylvania RR. Co. as of Feb. 1, 1945, of Cambria & Clearfield Ry. gen. mtg. 4% bonds due Feb. 1, 1955, sufficient to exhaust the sum of \$24,320.—V. 96, p. 284.

Cambria & Indiana RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$131,507	\$161,069	\$169,850	\$180,732
Net from railway	13,316	15,418	46,428	57,141
Net ry. oper. income	51,005	36,361	10,576	60,981

From January 1—
Gross from railway 1,807,944 1,835,843 2,092,443 1,886,372
Net from railway 703,184 517,929 911,280 750,945
Net ry. oper. income 652,469 575,069 703,485 857,299
—V. 161, p. 107.

Canada Dry Ginger Ale, Inc.—Stock Sold—A group headed by Union Securities Corp. and Hornblower & Weeks announces that it has offered and sold 3,756 shares of \$4.25 cumulative preferred stock (no par), representing the unsubscribed portion of a total of 50,429 shares offered to common stockholders. Subscription rights to purchase one preferred share for each 12 shares of common held, expired on Jan. 25. Other members of the underwriting group are: Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Lehman Brothers; Alex. Brown & Sons; Eastman, Dillon & Co.; and Merrill Lynch, Pierce, Fenner & Beane. See also V. 161, p. 459.

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Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings—

3 Mos. End. Nov. 30—	1944	1943	1942	1941
*Net profit	\$154,560	\$142,348	\$132,775	\$148,223
†Earnings per share	\$0.14	\$0.13	\$0.12	\$0.13

*After interest, depreciation, income taxes, etc. †On 1,111,916 combined no par shares of voting and non-voting capital stock. Income and excess profits taxes for three months, 1944, totaled \$158,686, against \$261,951 in 1943 and \$382,532 in 1942.—V. 161, p. 459.

Canadian National Lines in New England—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$178,531	\$138,757	\$109,229	\$255,384
Net from railway	5,862	26,695	*77,140	47,830
Net ry. oper. income	*55,039	*44,163	*145,625	*43,042

From January 1—	1944	1943	1942	1941
Gross from railway	1,880,231	1,736,757	2,028,629	2,100,022
Net from railway	*414,797	*567,813	*411,595	257,768
Net ry. oper. income	*1,077,802	*1,243,546	*1,251,168	502,876

*Deficit.—V. 161, p. 107.

Canadian Pacific Ry.—Earnings—

Period End. Dec. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Gross earnings	25,592,166	27,282,828	318,871,034	297,107,791
Working expenses	20,842,231	22,265,179	275,711,370	247,896,224
Net earnings	4,749,935	5,017,649	43,159,664	49,211,567

—V. 161, p. 459.

Capital Transit Co.—Bonds Offered—A group headed by Alex. Brown & Sons, The First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Folger, Nolan, Inc., on Jan. 29 offered \$12,500,000 first and refunding mortgage bonds, series A, 4%, due 1964, at 100% and accrued interest. Other members of the offering group are: Blyth & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Ferris, Exnicios & Co., Inc.; Robert Garrett & Sons; Goodwyn & Olds; Charles M. Henderson & Co.; Johnston, Lemon & Co.; Robert C. Jones & Co.; Mackall & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Reynolds & Co.; Robinson, Rohrbaugh & Lukens, and Stein Bros. & Boyce.

Dated Dec. 1, 1944; due Dec. 1, 1964. The mortgage will provide for the payment by the company to the trustee, on or before March 1 and Sept. 1 of each year beginning with 1950, of the sum of \$250,000 as a sinking fund for the series A bonds. Company may call for redemption on any such March 1 or Sept. 1, at sinking fund redemption price, a principal amount of series A bonds not in excess of the sinking fund payment due on such date, and the sinking fund payment made by the company in respect of such date shall be applied to the redemption thereof. If company does not so call bonds for redemption for such purpose, the sinking fund moneys paid to the trustee are to be used by it for purchase or redemption of series A bonds as provided in the mortgage. Company will have the right to discharge its sinking fund obligations, or to obtain reimbursement from sinking fund moneys, to the extent of the principal amount of series A bonds purchased by the company and delivered to the trustee or redeemed by the company otherwise than through use of sinking fund and certain other moneys. It may anticipate sinking fund payments, but no more than \$500,000 of series A bonds may be redeemed at the sinking fund redemption price in any 12 months' period beginning on any March 1 and at no time may the aggregate amount of all such bonds redeemed at the sinking fund redemption price exceed the aggregate amount of the sinking fund payments required to be made on or before such time.

Series A bonds will be redeemable prior to maturity as a whole at any time or in part from time to time on at least 30 days' published notice at the following redemption prices, beginning at 103 and interest if redeemed during 12 months' period ending Nov. 30, 1945, and at reduced rate each year thereafter to 1964, when the price is par and interest.

The series A bonds will be redeemable on like notice through operation of the sinking fund at the sinking fund redemption price of 100% of their principal amount, together with accrued interest to the date fixed for redemption.

Application of Proceeds—Net proceeds (approximately \$14,647,493) to be received by the company from the issue and sale of \$12,500,000 series A bonds and the \$2,500,000 bank loan, together with \$125,000 in the company's debt retirement fund, approximately \$285,000 on deposit with trustees of existing mortgages and approximately \$2,778,328 of cash in its treasury, will be used as follows:

- (1) Payment of \$3,720,500 W. R. & E. Co. consolidated mortgage 4½% bonds due Dec. 1, 1951—\$3,720,500
Interest on bonds from Dec. 1, 1944, to June 1, 1945—74,410
- (2) Payment to W. R. & E. Co. of one-half of interest from Jan. 15, 1945, to June 1, 1945, payable by W. R. & E. Co. on bank loans obtained to provide all or part of funds required to redeem \$3,138,400 of W. R. & E. Co. consolidated mortgage bonds at 105 and interest and to pay premium of 5% on \$3,720,500 of such bonds for which the company is responsible—11,484
- (3) Redemption on Feb. 15, 1945, of \$1,870,000 modified 3½% Anacostia bonds and \$1,249,000 of modified 3½% suburban bonds at 105—3,274,950
Interest on such bonds at 3½% per annum from Oct. 1, 1944, to Feb. 15, 1945—43,861
- (4) Redemption on April 1, 1945, of \$665,000 unmodified 5% Anacostia bonds at 112½—748,125
Interest on such bonds from Oct. 1, 1944, to April 1, 1945—16,625
- (5) Deposit with trustee of mortgage securing the suburban bonds of funds for the payment of
(a) \$93,000 of unmodified 5% suburban bonds—93,000
(b) Interest on such bonds from Aug. 1, 1944, to maturity (Aug. 1, 1948)—18,600
- (6) Deposit with trustee of mortgage securing the series A bonds of funds for the payment of
(a) \$5,150,000 of Capital Traction Co. first mortgage 5% bonds due June 1, 1947—5,150,000
(b) Interest on such bonds from Dec. 1, 1944, to maturity (June 1, 1947)—643,750
- (7) Payment of portion of equipment purchase obligations of the company necessary to obtain the release therefrom of the street cars now subject thereto, so that such street cars may be subject to the mortgage as a first lien thereon
(a) Face amount of obligations—1,489,284
(b) Premiums—16,183
(c) Interest to Jan. 15, 1945—4,274
- (8) Payment of conditional sales obligations incurred to date of issue of series A bonds in connection with the purchase of 140 street cars
(a) Face amount of obligations—1,055,600
(b) Interest to Jan. 15, 1945—1,905
- (9) Deposit with trustee of the mortgage of funds to provide for the payment in cash of the balance of the purchase price for 140 street cars—1,473,270

Bank Loan

Simultaneously with the delivery of and payment for the series A bonds the company intends to borrow from certain banks the sum of \$2,500,000, the indebtedness thereby incurred to be unsecured, to bear interest at the rate of 2.65% per annum, and to be payable in 10

equal semi-annual instalments of \$250,000 each, commencing six months after the date of the making of such loan.

Proposed Purchase of Capital Traction Co. Bonds

Company proposes to make an offer to purchase the \$5,150,000 non-callable Capital Traction Co. 5% bonds at \$1.10 per \$1,000 of bonds on or before March 1, 1945. To the extent that this offer is accepted, the funds deposited for these bonds with the trustee of the mortgage will be available for the purchase thereof, and the excess deposited with the trustee in respect of bonds so purchased, amounting to \$15 per \$1,000 principal amount of bonds, will be returned to the company. All bonds so purchased will be cancelled. The remainder of these funds will be applied by the trustee to pay the interest on and principal of Capital Traction Co. 5% bonds as the same mature, or paid over by it to the trustee of the mortgage securing such bonds to obtain a satisfaction thereof.

Pro Forma Statement of Capitalization as of June 30, 1944 (Upon Completion of Financing)

	Authorized	Outstdg.
First and ref. mtge. bonds, series A, 4%, due Dec. 1, 1964	\$12,500,000	\$12,500,000
Bank loan, 2.65%, due 1945-49	2,500,000	2,500,000
Serial 5% notes due 1945-46	300,000	60,000
Purchase money chattel trust obligations, 3%, due 1944-49	6,167,000	*634,436
Obligations under conditional sale contracts for purchase of equip., 2½-3%, due 1944-1951	3,622,858	*2,126,910
Capital stock (par \$100)	24,000,000	24,000,000

*As of Jan. 15, 1945, will be \$544,308 and \$1,885,611, respectively, as a result of payments in due course after June 30, 1944.

Company—Company was incorporated Sept. 28, 1933, under the laws of the United States of America relating to the District of Columbia. The organization of the company was effected pursuant to the provisions of a definitive unification agreement dated Sept. 26, 1933, between W. R. & E. Co. and Capital Traction Co., pursuant to which the company acquired on Dec. 1, 1933, all of the properties, rights and franchises of Capital Traction Co. and all of the transit properties, rights and franchises of W. R. & E. Co. and its subsidiary, Washington & Rockville Ry. of Montgomery County, together with the securities of Montgomery Bus Lines, Inc., and of certain other transit subsidiaries of W. R. & E. Co. subsequently liquidated and dissolved and of Glen Echo Park Co., and thereafter in June, 1936, acquired the properties of Washington Rapid Transit Co.

Earnings for Stated Periods (000 Omitted)

	12 Mos. End. June 30, '44	1943	Calendar Years—	1941
Operating revenue:				
Railway	\$17,192	\$17,198	\$14,405	\$10,070
Bus	10,145	10,611	9,578	5,896
Other	485	467	375	306
Total	\$27,822	\$28,276	\$24,358	\$16,272
Operating expenses	18,450	18,143	15,438	10,951
Depreciation	2,315	2,304	2,145	1,577
Taxes, other than inc.	1,289	1,502	1,502	1,057
Prov. for taxes on inc.	3,681	4,102	2,810	697
Net oper. rev.	\$2,087	\$2,225	\$2,463	\$1,990
Non-operating revenue	87	74	45	29
Gross income	\$2,174	\$2,299	\$2,508	\$2,019
Total interest charges	742	754	759	710
Net income	\$1,432	\$1,545	\$1,749	\$1,309
Approp. of net inc.	740	740	700	
Surplus	\$692	\$805	\$1,049	\$1,309

Assuming consummation of the proposed financing on Jan. 15, 1945, the requirements for the balance of the year 1945 and the years 1946 and 1947 for accrued interest and debt maturities (principal payments due on the bank loan, serial 5% notes and equipment purchase obligations) upon the debt that will be outstanding immediately thereafter are estimated as follows:

Year—	Int. on Debt	Debt Maturities	Total
1945 (11½ months)	\$602,405	*\$868,943	\$1,471,348
1946	597,477	1,143,578	1,741,055
1947	565,378	1,046,864	1,612,242

*Includes only one semi-annual maturity of \$250,000 on the bank loan.

The amounts in the foregoing table do not include interest on or principal of debts that may be incurred in connection with the purchase of 50 street cars now on order for delivery in 1945 or in connection with subsequent purchases of street cars and buses. It is estimated that the arrangements for financing the 50 street cars on order (approximate cost \$1,000,000) will involve payment of not more than 25% on delivery and the balance in equal instalments over 12 years with interest at 4% per annum.

Underwriters—The name of each principal underwriter and the respective amounts underwritten are as follows:

Name—	Name—
Alex. Brown & Sons—\$1,050,000	Ferris, Exnicios & Co., Inc.—\$250,000
The First Boston Corp.—1,050,000	Robert Garrett & Sons—100,000
Harriman Ripley & Co., Inc.—1,050,000	Goodwyn & Olds—250,000
Kidder, Peabody & Co.—1,050,000	Chas. M. Henderson & Co.—100,000
Merrill Lynch, Pierce, Fenner & Beane—1,050,000	Johnston, Lemon & Co.—500,000
Folger, Nolan, Inc.—1,050,000	Robert C. Jones & Co.—250,000
Auchincloss, Parker & Redpath—500,000	Mackall & Co.—250,000
Baker, Watts & Co.—300,000	Mackubin, Legg & Co.—300,000
Blyth & Co., Inc.—1,050,000	Laurence M. Marks & Co.—350,000
Eastman, Dillon & Co.—500,000	Reynolds & Co.—250,000
Equitable Securities Corp.—500,000	Robinson, Rohrbaugh & Lukens—250,000
Clement A. Evans & Co., Inc.—100,000	Stein Bros. & Boyce—400,000

Calls Anacostia & Potomac Bonds—Also Modified Issue—

The Capital Transit Co. has elected to redeem, on April 1, 1945, all outstanding 5% first mortgage gold bonds due April 1, 1949, of The Anacostia & Potomac River Road Co. of Washington City, D. C., at 112½% and accrued interest from Oct. 1, 1944, except those bonds modified, assumed and guaranteed in accordance with a certain indenture dated as of April 1, 1940. Bonds to be redeemed should be surrendered for payment at the Baltimore National Bank, Baltimore, Md. Bondholders may obtain payment of the redemption price and accrued interest on and after Feb. 1, 1945. Interest will cease on the bonds from and after the redemption date.

The Capital Transit Co. also announces that it will redeem, on March 3, 1945, at 105% and accrued interest, all the first mortgage bonds originally due on April 1, 1949, of The Anacostia & Potomac River Road Co. of Washington City, D. C., and all the first mortgage bonds originally due on Aug. 1, 1948, of City & Suburban Ry. of Washington, which have been modified, assumed and guaranteed in accordance with an indenture dated as of April 1, 1940. These bonds are modified 3½s, due Dec. 1, 1951. The bonds will become due and payable at Hamilton National Bank of Washington (D. C.), together with interest accrued from Oct. 1, 1944.

Holders of the modified 3½s may receive payment of the redemption price and accrued interest, at any time upon surrender of the bonds at the Baltimore National Bank or at the Hamilton National Bank. The bonds will cease to bear interest after March 3, 1945.

Offers to Purchase Capital Traction Co. Bonds—

The Capital Transit Co. is offering to purchase for cancellation, at a flat price of \$1.10 per \$1,000 principal amount, all of The Capital Traction Co. first mortgage 5% bonds due June 1, 1947, which are tendered for sale on or before March 1, 1945, accompanied by all appurtenant coupons maturing on and after June 1, 1945. Bonds tendered for sale should be presented to the Union Trust Co. of the District of Columbia, with a letter of transmittal, forms of which may be obtained from the Union Trust Co. or from the Capital Transit Co.—V. 161, p. 204.

Capital Traction Co.—Offer Made to Bondholders—

See Capital Transit Co. below—V. 139, p. 2515.

Carnation Co.—Securities Placed Privately—Kidder, Peabody & Co. announced Feb. 1 that it had sold privately an additional \$1,000,000 2¾% debentures of the company, due in 1957, on a 2.70% basis, and also an additional \$1,000,000 of company's 4% preferred on a 3.79% basis. Proceeds from the sale of these securities will be used for general corporate purposes.

Kidder, Peabody & Co. placed \$4,000,000 of debentures and \$2,000,000 par value of preferred for this company in July, 1942.—V. 160, p. 2539.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings—

3 Mos. End. Oct. 31—	1944	1943	1942	1941
Gross income—sales less mineral taxes & mint charges	\$104,818	\$114,984	\$248,109	\$503,363
Cost of production	126,506	120,972	196,701	312,543
Prov. for deprec. and depl. & income taxes	28,808	33,079	51,400	88,563
Net loss	\$50,497	\$39,067	*\$8	*\$102,257
Earnings per share				\$0.08

*Profit. The net loss for the nine months ended Oct. 31, 1944, was \$120,728 after charges including \$88,232 for depreciation and depletion, compared with a net loss of \$78,986 for the nine months ended Oct. 31, 1943, after all charges, including \$107,899 for depreciation and depletion.—V. 160, p. 1523.

Carpenter Steel Co.—Earnings—

Quarters Ended Dec. 31—	1944	1943	1942	1941
*Net profit	\$224,056	\$356,468	\$367,538	\$367,538
Number of capital shares	360,000	360,000	360,000	360,000
Earnings per share	\$0.62	\$0.99	\$1.02	\$1.02

*After charges, Federal taxes and reserve for contingencies.—V. 160, p. 2068.

Central of Georgia Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$3,211,244	\$4,558,529	\$2,918,740	\$2,209,059
Net from railway	754,876	2,429,039	1,158,265	704,673
Net ry. oper. income	497,406	*135,245	783,433	517,548
From January 1—				
Gross from railway	38,987,759	38,929,768	29,503,084	22,336,739
Net from railway	10,894,243	15,749,901	10,533,270	6,309,496
Net ry. oper. income	6,397,292	7,345,556	7,711,979	4,385,060

*Deficit.—V. 161, p. 107.

Central Telephone Co., Sioux Falls, S. D.—Registers Stock—

The company has filed with the SEC a registration statement for 35,000 shares of \$2.50 cumulative preferred stock, series A (no par), but with a stated value of \$50 per share. All the shares registered are issued and outstanding and are owned by the company's parent, Central Electric & Gas Co.

The underwriters are: Paine, Webber, Jackson & Curtis and Loewi & Co. The offering price will be supplied by amendment.—V. 160, p. 724.

Central Vermont Ry., Inc.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$647,792	\$793,118	\$722,404	\$656,733
Net from railway	78,611	244,006	232,583	119,626
Net ry. oper. income	*4,102	117,378	173,113	81,730
From January 1—				
Gross from railway	8,790,303	9,252,447	8,235,979	7,853,050
Net from railway	1,940,575	2,560,039	2,407,186	1,962,885
Net ry. oper. income	828,024	1,460,293	1,477,894	1,408,388

*Deficit.—V. 161, p. 108.

Certain-teed Products Corp.—Partial Redemption—

The corporation has called for redemption on March 1, next, \$1,000,000 of its outstanding 20-year 5½% sinking fund gold debentures, series A, due March 1, 1948, at 101 and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.

It is announced that of the total called \$800,000 principal amount of debentures is being redeemed for the sinking fund.—V. 161, p. 308.

Charleston & Western Carolina Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$361,109	\$394,684	\$339,150	\$310,885
Net from railway	121,299	182,120	134,110	120,000
Net ry. oper. income	27,564	83,181	72,881	84,004
From January 1—				
Gross from railway	4,572,500	4,354,273	3,922,834	3,414,204
Net from railway	1,596,414	1,684,520	1,596,161	1,347,552
Net ry. oper. income	712,397	800,097	873,595	814,606

—V. 161, p. 108.

Chesapeake & Ohio Ry.—December Earnings—

Period End. Dec. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Gross income	15,409,211	18,069,802	216,536,248	208,512,535
Fed. income and excess profits taxes	457,765	592,001	38,838,188	48,943,692
Other railway taxes	1,059,729	1,182,432	12,316,762	11,634,006
Net operating income	2,090,164	2,945,929	32,813,189	37,216,148
Net income	1,809,927	2,582,618	27,340,995	31,358,680
Earnings per com. share	\$0.24	\$0.34	\$3.57	\$4.04
Sink. fund & other income appropriations	40,913	33,738	501,715	506,547
Balance to profit & loss	1,769,014	2,548,880	26,839,280	30,852,133

—V. 161, p. 205.

Chicago Burlington & Quincy RR.—

Chicago & Illinois Midland Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$544,378	\$563,909	\$528,703	\$527,911
Net from railway	244,299	125,535	268,603	246,739
Net ry. oper. income	97,876	79,194	98,703	100,103
From January 1—				
Gross from railway	6,993,960	6,355,145	6,106,949	5,404,100
Net from railway	2,814,324	2,542,231	2,545,657	2,202,241
Net ry. oper. income	990,258	993,368	997,706	1,080,904

—V. 161, p. 108.

Chicago Indianapolis & Louisville Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$1,061,148	\$1,132,261	\$1,063,354	\$1,019,771
Net from railway	128,473	*134,399	410,804	335,017
Net ry. oper. income	45,038	*275,602	74,050	227,620
From January 1—				
Gross from railway	13,490,160	13,204,255	11,657,722	10,864,059
Net from railway	4,147,267	4,474,028	3,921,942	3,771,050
Net ry. oper. income	2,415,936	2,909,831	2,398,656	2,224,062

*Deficit.—V. 161, p. 108.

Chicago Milwaukee & St. Paul RR.—Earnings

	1944	1943	1942	1941
December—				
Gross from railway	\$18,677,060	\$18,718,770	\$16,904,753	\$12,532,391
Net from railway	4,625,919	*4,507,289	6,752,641	3,233,180
Net ry. oper. income	2,797,878	*1,440,021	3,578,786	2,062,946
From January 1—				
Gross from railway	226,709,693	224,515,240	179,867,280	139,646,122
Net from railway	86,124,187	78,779,439	63,904,016	41,880,586
Net ry. oper. income	32,709,519	50,668,954	34,504,654	28,181,975

*Deficit.—V. 161, p. 308.

Chicago & North Western Ry.—Earnings

	1944	1943	1942	1941
December—				
Gross from railway	\$13,226,102	\$10,845,850	\$12,437,262	\$9,421,079
Net from railway	2,705,927	*5,772,924	4,274,939	1,694,859
Net ry. oper. income	1,356,660	3,814,225	1,771,301	738,000
From January 1—				
Gross from railway	166,966,117	161,014,173	138,395,019	109,866,461
Net from railway	49,035,451	51,009,307	44,053,216	28,999,990
Net ry. oper. income	23,036,701	40,791,747	24,939,999	16,793,076

*Deficit.—V. 161, p. 460.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1944	1943	1942	1941
December—				
Gross from railway	\$2,031,128	\$2,245,510	\$2,307,002	\$1,848,038
Net from railway	383,350	*590,577	754,647	475,668
Net ry. oper. income	153,321	*701,876	217,989	246,373
From January 1—				
Gross from railway	26,971,509	27,273,328	23,730,124	20,134,522
Net from railway	6,451,720	7,083,795	6,072,065	4,509,967
Net ry. oper. income	3,453,622	3,898,532	3,181,322	1,703,732

*Deficit.—V. 161, p. 108.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

	1944	1943	1942	1941
December—				
Gross from railway	\$3,051,358	\$3,752,754	\$3,004,735	\$2,002,958
Net from railway	1,215,793	1,604,801	1,762,630	925,112
Net ry. oper. income	402,809	671,148	703,613	406,928
From January 1—				
Gross from railway	38,246,721	37,213,864	30,697,673	22,621,592
Net from railway	15,234,121	17,449,959	14,066,619	9,543,206
Net ry. oper. income	4,914,310	6,440,820	5,222,964	5,958,047

—V. 161, p. 108.

Cleveland Graphite Bronze Co.—Renegotiation—

Ben F. Hopkins, President, states that the company has completed renegotiation proceedings with the War Department Price Adjustment Board for 1943. The amount of the settlement was covered by reserves previously provided and resulted in no change in the net income stated in the annual report for 1943.—V. 160, p. 2756.

Colorado Milling & Elevator Co.—Earnings—

	1944	1943
6 Mos. End. Nov. 30—		
Net profit after charges & taxes	\$280,594	\$247,746
Earn. per com. share	\$0.58	\$0.82

—V. 161, p. 460.

Colorado & Southern Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$1,386,987	\$1,226,356	\$1,122,867	\$601,877
Net from railway	201,729	136,386	309,239	67,103
Net ry. oper. income	32,482	132,549	249,191	5,709
From January 1—				
Gross from railway	17,031,687	14,192,749	10,746,777	7,946,471
Net from railway	5,725,624	5,168,947	3,734,582	1,976,666
Net ry. oper. income	2,738,386	3,182,651	2,729,605	1,043,185

—V. 161, p. 108.

Colorado & Wyoming Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$153,360	\$170,481	\$165,210	\$141,434
Net from railway	58,255	92,385	73,118	55,357
Net ry. oper. income	24,898	90,402	23,633	27,758
From January 1—				
Gross from railway	1,704,333	1,792,692	1,834,823	1,642,688
Net from railway	605,568	708,984	795,134	792,366
Net ry. oper. income	344,787	331,342	276,738	416,979

—V. 161, p. 108.

Columbus & Greenville Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$160,193	\$135,015	\$156,310	\$112,050
Net from railway	8,518	16,012	30,155	*25,135
Net ry. oper. income	*45,906	*1,150	*43,168	*21,682
From January 1—				
Gross from railway	1,677,683	1,429,004	1,528,676	1,352,301
Net from railway	290,147	173,888	295,032	266,869
Net ry. oper. income	60,943	54,183	55,590	117,586

*Deficit.—V. 161, p. 108.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 27, 1945, showed a 5.9% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with the previous year:

Week Ended—	This Year	Year Ago	% Inc.
Jan. 27	208,205,000	196,652,000	5.9
Jan. 20	209,649,000	197,915,000	5.9
Jan. 13	212,024,000	199,480,000	6.3
Jan. 6	202,450,000	199,513,000	1.5

—V. 161, p. 460.

Consolidated Cities Light, Power & Traction Co.—Tenders—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will up to Feb. 19, 1945, receive bids for the sale to it of first lien 5% bonds due 1962 to an amount sufficient to exhaust the sum of \$159,382, at prices not to exceed 105 and interest.—V. 157, p. 780.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 31 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 28, 1945, amounted to 200,600,000 kwh., compared with 220,800,000 kwh. for the corresponding week of 1944, a decrease of 9.1%. Local distribution of electricity amounted to 186,700,000 kwh., compared with 208,000,000 kwh. for the corresponding week of last year, a decrease of 10.2%.—V. 161, p. 460.

Commonwealth Securities, Inc. (Del.)—Report—

	1944	1943
Years Ended Dec. 31—		
Total income (divs., int., etc.)	\$143,808	\$102,637
Taxes—other than Federal income	1,596	823
Transfer and registrar fees, professional services, directors fees, salaries and other expenses	16,099	28,121
Provision for Federal normal income tax and surtax (no excess profits tax), estimated (net)	5,034	2,897

Net income exclusive of security transactions	\$121,079	\$70,795
Dividend paid on preferred stock \$1 per annum	67,571	67,571

	1944	1943
Calendar Years—		
Balance at beginning of year	\$3,456,617	\$3,892,934
Balance at end of year	3,105,054	3,456,617

Decrease in reserve—\$351,563 \$436,317

Profit on security transactions—54,465 *83,834

Appreciation of investments during year—\$406,028 \$352,483

*Loss.

	1944	1943
Assets—		
Demand deposits and office working fund	\$40,409	\$170,909
Accrued interest on investments	1,601	2,243
*Investments—at cost (net)	2,450,604	1,840,003
Deferred Federal capital stock tax	312	125
Total	\$2,492,926	\$2,013,280

	1944	1943
Liabilities—		
Accounts payable and accrued taxes	\$19,292	\$1,333
Federal taxes on income—estimated	5,100	2,950
Preferred stock (par value \$1 per share)	67,571	67,571
Common stock (par value \$1 per share)	318,428	318,428
Capital surplus	1,929,230	1,577,666
Earned surplus	153,305	45,332
Total	\$2,492,926	\$2,013,280

*After reserves to reduce quoted market prices of \$3,105,054 in 1944 and \$3,456,618 in 1943.

Note.—Unpaid accumulated dividends on the preferred stock amounted to \$75.75 per share or a total of \$5,118,503 as at Dec. 31, 1944, and \$70.75 per share or a total of \$4,780,648 as at Dec. 31, 1943.

—V. 160, p. 533.

Commonwealth & Southern Corp. (& Subs.)—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Period End. Dec. 31—		
Gross revenue	\$19,184,478	\$18,017,168
Reductions ordered by utility commissions	5,646,230	5,646,230
Gross revenue	13,538,248	18,017,168
Operating expenses	11,298,384	8,417,749
Deprec. & amortization	1,979,963	2,151,507
General taxes	16,261,645	16,194,643
Federal income taxes	10,534,286	9,214,444
Fed. exc. profits taxes	Cr2,577,308	3,640,102
Prov. in lieu of taxes	6,787,522	9,112,896
Gross income	2,837,211	3,807,810
Interest	1,216,506	1,359,048
Divs. on pfd. stock of subsidiaries	894,892	976,853
Other deductions	Cr42,923	210,322
Net income	768,736	1,261,587

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Jan. 25, 1945, amounted to 273,514,138, as compared with 256,636,626 for the corresponding week in 1944, an increase of 16,877,512, or 6.58%.—V. 161, p. 460.

Consolidated Gas, Electric Light & Power Co., Balt.—Earnings—

	1944	1943
12 Mos. End. Dec. 31—		
Electric operating revenues	\$40,949,873	\$38,984,199
Gas operating revenues	12,003,573	11,552,300
Steam heating operating revenues	1,039,184	1,018,940
*Total operating revenues	\$54,048,631	\$51,555,439
Operating expenses	31,851,529	29,576,242
Depreciation and amortization	5,941,468	5,526,358
Taxes	7,540,963	7,605,458
Operating income	\$8,714,669	\$8,847,380
Other income	656,968	635,181
Gross income	\$9,371,637	\$9,482,561
Int. & amort. of premium on bonds	2,380,941	2,401,273
Appropriation to post-war reserve	500,000	600,000
Other deductions	158,326	134,601
Net income	\$6,332,370	\$6,346,687
Earnings per common share	\$4.33	\$4.34

*Company may be subject to the Federal "Renegotiation Acts." It is unable to say what, if any, will be the result for the periods shown above of any proceedings under the Acts.—V. 161, p. 5.

Consolidated Laundries Corp.—To Pay 25-Cent Common Dividend—Entire Issue of \$7.50 Preferred Stock Called for Redemption—

At the regular quarterly meeting of the board of directors, held Jan. 31, a dividend of 25 cents per share on the common stock was declared. It is payable March 1 to stockholders of record Feb. 15, 1945. This is the third consecutive quarterly dividend of 25 cents per share declared on the common stock. A dividend of 15 cents per share was paid on March 1, 1944, and one of 20 cents per share on June 1, 1944, which, with the two subsequent dividends of 25 cents per share each, made a total of 85 cents per share paid on the common stock during 1944.

The directors also authorized the redemption and retirement of the outstanding shares of \$7.50 preferred stock, of which there are now 3,442 shares out of a total of 7,929 shares issued in 1927 and 1928 as dividends on the common stock. The call price of the preferred stock is \$107.50 per share and the redemption date is March 3, 1945. Accumulated interest from Feb. 1, 1945, to March 3, 1945, in the amount of 62½ cents per share will be paid at the same time the stock is redeemed. Such redemption will be made at the office of the Registrar & Transfer Co., redemption agent, 15 Exchange Place, Jersey City, N. J.—V. 160, p. 2644.

Consolidated Vultee Aircraft Corp.—New Directors—

Irving B. Babcock, President of The Aviation Corp., and George E. Allen, Vice President and Secretary of the Home Insurance Co. of New York, have been elected directors.—V. 160, p. 1078.

Cunningham Drug Stores, Inc.—Co-transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock.—V. 161, p. 461.

Cutler-Hammer, Inc.—Renegotiation Proceedings—

F. R. Bacon, President, on Jan. 15, in a letter to the stockholders, said: "Renegotiation proceedings with the War Contracts Price Adjustment Board covering 1943 war contracts resulted in a cash payment to the

Government of \$1,020,331, plus a reduction of \$388,515 in the post-war credit of excess profits tax, against which a reserve of \$1,000,000 was provided at close of the taxable year; an adjustment of Wisconsin income taxes due to renegotiation proceedings resulted in a net refund after Federal taxes of \$48,998, making a total reduction in reported net profit for the year of \$359,848.

"Net profits before renegotiations as shown by statement of Dec. 31, 1943, were \$2,034,535, which net was reduced by renegotiations to \$1,674,687, comparing with retained profits for the year 1942 of \$1,510,782."—V. 160, p. 1966.

Davison Chemical Corp. (& Subs.)—Earnings—

	Dec. 25, '44	Dec. 29, '43
Six Months Ended—		
Net sales	\$12,296,085	\$10,265,447
Profit after charges	1,545,316	732,576
Taxes on income	1,076,500	300,100

Net income—\$468,816 \$432,476
Number of capital shares—514,134 514,134
Earnings per share—\$0.91 \$0.84

—V. 161, p. 460.

Delaware & Hudson Co.—New Manager—

Di Giorgio Fruit Corp.—To Retire Preferred—

The directors have voted to call for redemption on July 1, next, all the 2,546 shares of 7% preferred stock now outstanding at \$110 a share.

The board also directed that a substantial part of the money received from the recent sale of Del Vista Wine Co. be invested in United States Treasury notes of a series maturing three years hence in order to have funds available for expansion, post-war adjustments and other purposes.—V. 161, p. 461.

(The) Dobeckmun Co.—Issues Booklet—

The company has just issued to its stockholders a 16-page booklet entitled "Applied Magic," which answers some of the questions concerning the effect of all-out war production on the future prospects and facilities of the company.

The company, in a letter accompanying the booklet, states that "no major reconversion job will be necessary before resuming normal peacetime operation."—V. 157, p. 1423 and 863.

Dow Chemical Co.—Official Promoted—

Appointment of Ivan F. Harlow as production manager of the company's inorganic division has been announced by Dr. Willard H. Dow, President.

Mr. Harlow has assumed managerial duties formerly performed by Dr. E. O. Barstow who, as Vice-President of the company, has taken on increased executive responsibilities. Mr. Harlow has been in direct charge of the development and production of bromine and bromine compounds almost since his affiliation with the company in 1909. He is also Vice-President and General Manager of the Ethyl-Dow Chemical Co., a subsidiary engaged in the extraction of bromine from sea water at Wilmington, N. C., and Freeport, Tex.

Dr. Barstow joined the company just three years after its incorporation in 1897. He became a director in 1931 and Vice-President in 1941, and is also a director of the Ethyl-Dow Chemical Co., the Dow Magnesium Corp., and the Midland Ammonia Co.—V. 161, p. 309.

Dresser Industries, Inc., Cleveland, Ohio—Consolidation Ratified—

The stockholders of Kobe, Inc., Huntington Park, Calif., on Jan. 30 approved the transfer of the assets and business of that company to Dresser Industries, Inc., Cleveland, Ohio, for 34,594 total shares of Dresser stock. Dresser directors had previously agreed to this transaction on Dec. 8. (See V. 161, p. 309.)

Moving Headquarters—

It is announced that this company is moving its headquarters from Bradford, Pa., to Cleveland, Ohio.—V. 161, p. 461.

Duluth Missabe & Iron Range Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$256,989	\$771,680	\$456,047	\$662,763
Net from railway	\$1,212,300	\$1,883,711	\$1,313,987	\$800,646
Net ry. oper. income	\$2,358,226	\$754,423	\$1,083,173	\$1,639,821
From January 1—				
Gross from railway	40,600,071	41,785,459	43,880,824	36,532,418
Net from railway	20,388,263	21,736,479	27,477,475	23,526,389
Net ry. oper. income	9,335,449	9,521,111	9,174,633	14,311,352

*Deficit.—V. 161, p. 109.

Duluth South Shore & Atlantic Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$331,063	\$320,758	\$313,685	\$219,239
Net from railway	20,665	\$27,391	91,144	5,305
Net ry. oper. income	4,465	\$54,145	69,936	\$20,223
From January 1—				
Gross from railway	4,306,705	4,352,096	4,230,689	3,367,250
Net from railway	933,773	1,297,585	1,258,621	872,899
Net ry. oper. income	642,880	1,000,744	946,969	627,466

*Deficit.—V. 161, p. 109.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$218,407	\$315,806	\$196,557	\$157,933
Net from railway	32,901	179,134	72,930	41,167
Net ry. oper. income	1,484	127,219	43,810	8,478
From January 1—				
Gross from railway	3,040,907	2,806,406	2,095,757	1,689,986
Net from railway	740,887	884,883	556,928	361,527
Net ry. oper. income	180,909	395,871	170,943	32,423

—V. 161, p. 109.

Durez Plastic & Chemicals, Inc.—Earnings—

Period—	9 Mos. End.	12 Mos.
Sept. 30, '44	Dec. 31, '43	
Net sales	\$5,262,992	\$6,811,306
Net profit after charges & taxes	308,906	476,669
Common shares	426,792	142,264
Earn. per share	\$0.72	\$3.10

—V. 161, p. 109.

Ebasco Services, Inc.—Weekly Input—

For the week ended Jan. 25, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

	1945	1944	Increase	Pct.
Operating Subsidiaries of—				
Amer. Pwr. & Lt. Co.	175,166	181,358	\$6,192	*3.4
Elec. Pwr. & Lt. Corp.	90,630	98,532	*7,902	*8.0
Natl. Pwr. & Lt. Co.	104,786	102,235	2,551	2.5

*Decrease.

Note.—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 461.

Electric Auto-Lite Co.—Renegotiation Proceedings—

Royce G. Martin, President, announced the company had recently concluded its war contract renegotiation proceedings for the year 1943, as a result of which it will refund to the Government an amount of \$635,695, representing the difference between a gross adjustment in profit of \$5,873,906 and the \$5,238,210 of Federal taxes thereon. The renegotiation adjustment will reduce the company's estimated post-war tax refund by \$513,735. The net refund to the Government of \$635,695 will be charged against the company's earned surplus and a reduction in the post-war tax refund of \$513,735 will be charged to the reserve for contingencies, since the amount of the post-war tax refund for 1943 was transferred to this reserve as reflected in the report issued as of Dec. 31, 1943. After giving effect to this adjustment, the company's consolidated net earnings for the year 1943 will be reduced from \$4,853,841, or \$4.06 per share, to \$4,218,146, or \$3.52 per share.—V. 160, p. 2756.

Elgin, Joliet & Eastern Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$3,063,774	\$2,852,890	\$2,772,899	\$2,657,820
Net from railway	854,720	\$559,116	792,110	769,641
Net ry. oper. income	\$187,288	143,378	1,036,058	211,325
From January 1—				
Gross from railway	34,925,732	32,849,841	33,716,298	29,387,656
Net from railway	9,168,387	7,763,573	11,931,754	11,577,631
Net ry. oper. income	3,124,532	1,946,923	3,681,119	5,541,974

—V. 161, p. 109.

Empire Power Corp.—Dissolved—

It was announced Jan. 30 that the corporation had been dissolved following the issuance of a certificate of dissolution by the Secretary of the State of New York. Directors will meet on Feb. 5 to wind up the corporation's affairs.—V. 161, p. 534.

Emerson Electric Manufacturing Co.—Earnings—

	1944	1943
Years Ended Sept. 30—		
Net sales	\$113,819,611	\$83,207,190
Cost of sales, selling, admin. & general expenses	101,521,228	79,122,293
Operating profit	\$12,298,383	\$4,084,897
Other income	157,751	36,313
Total income	\$12,456,134	\$4,121,212
Interest and other deductions	747,119	795,081
Employees' profit sharing	1,256,100	—
State income taxes	29,200	10,000
*Federal income and excess profits taxes	7,531,000	2,331,000
Prior years' taxes	—	86,472

Net profit	\$2,892,715	\$898,658
Preferred dividends	61,817	61,817
Common dividends	302,994	181,929

Surplus	\$2,527,904	\$654,912
Earnings per common share	\$6.39	\$2.01

*After deducting \$808,000 post-war refund in 1944 and \$229,850 in 1943.

Renegotiation

Renegotiation of 1942 and 1943 war business has been completed and no refunds were required. It is not expected that any refund will be required on the 1944 business.

Balance Sheet, Sept. 30, 1944

Assets—Cash on deposit and on hand, \$6,921,292; accounts receivable (less reserve of \$2,654,675), \$17,374,560; U. S. Government securities, \$34,106; inventories, \$16,685,857; special tooling in process for war contracts, \$588,500; post-war refund of excess profits taxes, \$1,050,850; fixed assets (after depreciation of \$1,994,048), \$1,214,309; patents, manufacturer's rights and goodwill, \$1; prepaid and deferred charges, \$284,170; total, \$44,153,645.

Liabilities—Notes payable under bank credit agreement, \$18,000,000; accounts payable and accrued expenses, \$13,841,702; provision for Federal taxes on income (less Treasury tax notes of \$3,403,932), \$4,959,932; 7% cumulative preferred stock (\$100 par), \$883,100; common stock (\$4 par), \$1,771,080; paid-in surplus, \$222,038; earned surplus, \$4,475,791; total, \$44,153,645.—V. 161, p. 461.

Encyclopedia Britannica Films, Inc.—Personnel—

E. H. Powell, President of the Encyclopedia Britannica, has been elected president of Encyclopedia Britannica Films, Inc., and Dr. Miller McClintock, formerly President of the Mutual Broadcasting System and industrial consultant, and Dr. V. C. Arnsperger, have been elected directors. William B. Benton, Chairman, announced on Jan. 29, Dr. Arnsperger is Vice President of the film concern.

Dr. McClintock also has been retained as special consultant to the film company.

Other new officers include S. R. Fuller, Treasurer; J. A. Brill, Assistant Secretary and C. F. Hansen who were elected to the newly created office of Controller. W. G. Tams, formerly Assistant Secretary, was made Secretary.

Erie RR.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$11,489,241	\$12,664,436	\$11,446,473	\$9,038,592
Net from railway	2,269,659	2,395,690	3,062,154	1,849,706
Net ry. oper. income	\$1,528,384	2,473,811	1,701,288	869,332
From January 1—				
Gross from railway	156,720,899	157,893,223	133,353,572	106,845,421
Net from railway	47,598,781	53,765,451	48,711,103	34,696,312
Net ry. oper. income	16,324,332	19,807,690	24,372,832	20,931,583

*Deficit.—V. 161, p. 309.

Fall River Gas Works Co.—Earnings—

	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Period End. Dec. 31—				
Operating revenues	\$111,144	\$108,625	\$1,227,322	\$1,187,340
Operation	69,697	73,001	722,828	712,747
Maintenance	8,692	8,853	105,338	94,120
Taxes	15,641	Cr2,674	196,702	190,530
Net oper. revenues	\$17,114	\$29,445	\$202,454	\$189,943
Non-oper. income (net)	1,727	913	16,925	17,006
Balance	\$18,841	\$30,358	\$219,378	\$206,949
Retire. reserve accruals	6,333	6,333	76,000	76,000
Interest charges	510	379	2,731	3,304
Net income	\$11,998	\$23,645	\$140,647	\$127,645
Dividends declared	—	—	109,199	105,890

—V. 161, p. 109.

Family Finance Corp. (and Subs.)—Earnings—

	1944—3 Mos.—	1943—3 Mos.—	1944—6 Mos.—	1943—6 Mos.—
Period End. Dec. 31—				
Gross income collected	\$1,020,806	\$1,003,392	\$2,038,620	\$2,018,328
Operating charges	25,896	27,081	46,480	48,827
Net income collected	\$994,910	\$976,311	\$1,992,140	\$1,969,501
Operating expenses	634,828	604,934	1,195,050	1,187,828
Income charges	105,387	131,113	212,172	258,834
Gross profit	\$254,695	\$240,264	\$584,918	\$522,839
Income taxes	109,519	103,314	249,561	212,108

Net profit	\$145,175	\$136,950	\$335,357	\$310,731
Pfd dividends series A	32,638	32,638	65,277	65,277
Pfd dividends series B	9,375	9,375	18,750	18,750
Common dividends	99,180	99,180	198,360	223,155

Balance surplus	\$3,983	def. \$4,243	\$52,971	\$3,550
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Consolidated Balance Sheet Dec. 31, 1944

Assets—Cash on hand and in bank, \$1,609,186; notes receivable, after appropriate res. for losses and operating res. for bad debts of \$771,964, \$13,263,228; U. S. Government securities, \$1,000,000; notes receivable, investment certificates, after reserve for liquidation, contra of \$1,427,357, \$4,026,600; other assets, \$5,632; furniture and fixtures (depreciated value), \$182,728; deferred charges, \$128,273; total assets, \$20,215,647.

Liabilities—Dividends, payable Jan. 1, 1945, \$141,193; notes payable, \$4,000,000; employee thrift accounts, \$502,570; employee deposits for purchase of war savings bonds, \$2,633; sinking fund payment (debenture bond due July 1, 1945), \$100,000; accrued interest (debenture bonds), \$44,000; accrued taxes, \$231,657; income taxes estimated 1944-1945, \$249,561; 10-year 2 1/4% debenture due July 1, 1951, \$3,100,000. Investment certificates issued, after reserve for redemption, of \$1,427,357, \$4,026,600; reserve for contingencies, \$47,002; Preferred stock, series A, \$1,740,710; Preferred stock, series B, \$500,000; Common stock, \$909,149; Capital stock, \$2,896,006; Earned surplus, \$1,724,564; total, \$20,215,647.—V. 160, p. 1967.

Federal Water & Gas Corp.—Petitions SEC to Sell Two Utility Holdings—

The corporation has filed an application with the SEC for permission to sell its interest in West Virginia Water Service Co. for \$1,675,000.

Federal also has an application before the Commission to sell its holdings in the Ohio Water Service Co. subsidiary for \$1,120,000.

Both transactions are expected to receive early SEC approval and the proceeds obtained from them will be applied in part to retiring the \$1,098,000 balance of Federal Water's funded debt outstanding. This will leave the company solely with common stock.

After disposing of its interest in the West Virginia and Ohio properties, Federal will have control of Peoples Water & Gas Co., Mississippi Public Service Co., Chattanooga Gas Co., some remaining water properties in Alabama, as well as a demand note and stock interest, both direct and indirect, in Scranton-Spring Brook Water Service Co.—V. 160, p. 2646.

Fidelity & Deposit Co. of Maryland—Retirement Plan

Establishment of a retirement plan under which officers and employees of this company will be retired at age 65, was announced on Jan. 29 by Frank A. Bach, President. Details of the plan, as adopted by the board of directors subject to approval by the U. S. Treasury Department, have been submitted to the company's stockholders for ratification.

Designed to supplement the basic old age payments to be made under the Federal Social Security Act, the F&D's retirement plan includes all home office and branch employees between the ages of 30 and 65, as of Dec. 15, 1944, who had completed at least one full year of continuous service with the company. Other employees, present and future, will be included under the plan when they meet both of these requirements.

The full cost of the plan, which was underwritten by the Travelers Insurance Co. of Hartford, Conn., will be borne by the Fidelity & Deposit Co., without requiring any contributions from employees. An unusual feature of the F&D's plan is the establishment of a fund of \$1,250,000 to be held in trust and applied exclusively toward the payment of premiums for annuities covering past services.—V. 161, p. 461.

Florida East Coast Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$2,613,543	\$2,772,565	\$2,663,943	\$1,196,468
Net from railway	528,690	606,850	1,501,633	291,005
Net ry. oper. income	376,457	718,241	1,707,493	285,633
From January 1—				
Gross from railway	31,730,202	32,559,085	20,838,086	11,499,121
Net from railway	12,674,391	15,954,212	9,356,879	2,846,108
Net ry. oper. income	5,951,599	10,173,479	7,873,959	1,580,527

—V. 161, p. 462.

Fort Worth & Denver City Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$1,387,940	\$1,379,953	\$1,058,445	\$793,343
Net from railway	268,212	439,996	406,689	363,062
Net ry. oper. income	178,885	297,565	306,173	292,916
From January 1—				
Gross from railway	17,217,191	15,691,278	10,937,441	6,711,910
Net from railway	6,585,297	7,650,690	4,929,908	2,107,585
Net ry. oper. income	2,974,141	3,972,146	3,637,525	1,228,082

—V. 161, p. 109.

Fundamental Investors, Inc.—Assets Value Increases—

Fundamental Investors' net assets rose from \$9,682,307 to \$12,420,423 during 1944, the company's report for that year reveals. Per share asset value rose from \$20.89 to \$24.72, an advance of 18.3%.

recipients under the Federal income tax law, as constituting for Federal tax purposes returns of capital. A similar ruling was received from the Commonwealth of Massachusetts.

The company on Jan. 20 stated that "it is our present expectation that dividends of this corporation for 1945 will be nontaxable as constituting for Federal tax purposes returns of capital."—V. 160, p. 1862.

Georgia Power Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Gross rev. at sched. rates	\$4,407,773	\$4,151,635	\$4,462,329
Reductions	952,321	552,321	552,321
Operating expenses	2,558,512	2,108,432	2,103,213
Prov. for depr. & amort.	578,105	666,000	5,728,000
Prov. for ad. taxes	Cr321,654	413,588	11,194,847
Gross income	\$533,469	\$931,216	\$8,483,953
Int. and other deduct.	296,508	32,374	610,145
Net income	\$236,961	\$605,542	\$4,868,808
Divs. on p.d. stock	223,005	223,005	2,676,034
Balance	\$113,896	\$382,537	\$2,192,744

*Equal to December bills for electric service to residential and public street and highway lighting customers ordered by Georgia Public Service Commission without change in rate schedules.—V. 161, p. 110.

Georgia Power & Light Co.—Court Orders Trustees of Parent to Acquiesce in Proposal—

Federal Judge Vincent L. Leibell on Jan. 27 authorized Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., to acquiesce in the consummation of the recapitalization plan.—V. 161, p. 463.

Georgia Southern & Florida Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$492,780	\$599,271	\$535,881	\$294,404
Net from railway	228,753	239,299	279,734	54,967
Net ry. oper. income	161,141	165,037	139,630	53,501
From January 1—				
Gross from railway	6,511,350	7,353,431	5,202,727	3,594,411
Net from railway	2,435,290	3,519,717	2,136,528	1,050,090
Net ry. oper. income	869,423	1,189,382	995,800	524,290

—V. 161, p. 110.

Gould Paper Co., Lyons Falls, N. Y.—New President—

Roy W. Shaver of Scarsdale, N. Y. has been elected President and General Manager, succeeding Gordon H. P. Gould. He was formerly connected with the St. Regis Paper Co.—V. 115, p. 2911.

Graham-Paige Motors Corp.—New Secretary—

R. E. Stone, Vice-President, has also been elected Secretary of the corporation, to succeed A. H. Seiler, who has resigned to become associated with Joseph B. Graham, former President, and one of the founders of the automobile concern.—V. 161, p. 310.

Great Atlantic & Pacific Tea Co.—Secondary Offering—Smith, Barney & Co. and Blyth & Co., Inc., on Jan. 25 announced that their offering of 2,937 shares of non-voting common stock (no par) was oversubscribed and books closed. The offering price was \$90 $\frac{3}{4}$ per share.—V. 160, p. 2757.

Great Northern Iron Ore Properties—New President—

Philip L. Ray of St. Paul, Minn., has been elected President, succeeding Louis W. Hill, Sr., resigned. Mr. Hill will continue as a trustee.—V. 161, p. 463.

Great Northern Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$15,958,336	\$19,418,408	\$14,420,339	\$9,672,871
Net from railway	4,939,366	7,264,338	6,247,058	2,710,514
Net ry. oper. income	4,232,345	2,888,379	3,614,710	1,284,614
From January 1—				
Gross from railway	207,657,795	200,572,426	165,206,031	125,044,883
Net from railway	75,062,335	77,801,559	71,887,555	46,721,517
Net ry. oper. income	32,968,620	28,562,967	39,445,076	28,001,535

—V. 161, p. 207.

Green Bay & Western RR.—Debenture B Committee

A committee has been formed to seek for the Debenture B holders their rightful share of the railroad's earnings as stipulated in the debenture agreement. The members of this committee are: Gerard M. Dahl, Martin Becker and Albert B. Kastan, Sec., 200 Hudson St., New York 13, N. Y. Unger & Pollack are counsel.

To Pay \$5 On Class B Debentures—

Out of 1944 earnings the directors have declared payments of 5% or \$50 on the class A income debentures and one-half of 1% or \$5 on the class B income debentures. Both payments will be made Feb. 19. The previous payments were \$50 on the class A and \$15 on the class B debentures on Feb. 21, 1944.

Earnings for December and Calendar Year

December—	1944	1943	1942	1941
Gross from railway	\$221,806	\$203,171	\$201,416	\$162,963
Net from railway	10,171	5,322	12,966	22,029
Net ry. oper. income	31,117	1,028	17,479	8,474
From January 1—				
Gross from railway	2,809,550	2,817,687	2,296,138	2,000,824
Net from railway	610,367	965,474	626,992	571,066
Net ry. oper. income	175,111	562,841	266,615	231,227

*Deficit.—V. 161, p. 208.

Grinnell Corp.—Secondary Offering—Shields & Co. successfully concluded on Jan. 29, a secondary offering of 17,078 shares of common stock (no par) at \$20 per share, less 60 cents a share commission. The offering, in which 25 firms participated, was quickly oversubscribed.—V. 163, p. 1401.

Guantanamo & Western RR.—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Ry. operating revenue	\$1,749,925	\$1,276,547	\$1,443,433	\$923,408
Ry. operating expenses	1,560,742	1,226,220	1,106,751	810,532
Net income from ry. operations	\$189,183	\$50,327	\$336,682	\$112,876
Other income	78,093	51,709	102,784	88,861
Total income	\$267,276	\$102,036	\$439,467	\$201,736
Charges to income	238,703	221,115	301,256	221,391
Prov. for profits & income taxes	20,000		33,000	
Net profit	\$8,572	\$119,080	\$105,210	\$19,654

*Loss.

Balance Sheet, June 30, 1944

Assets—Roadway, buildings and Boqueron Terminal (after reserve for depreciation of \$1,144,147), \$6,931,670; equipment (after reserve for depreciation of \$1,276,024), \$417,000; emergency warehouse on leased land (after reserve for depreciation of \$3,868), \$203,635; construction work in progress, \$5,889; investment in and advances to wholly-owned Cuban companies, \$278,704; Cuban Government mail and transportation service, \$109,405; capital stock in treasury (2,336 shares of first preferred stock, 1,530 shares of second preferred stock and 2,323 shares of common stock), \$1; deposits, \$585; materials and supplies (at cost), \$211,223; empty sugar bags in bond (purchased on behalf of sugar mills) (pledged per contra), \$120,882; accounts receivable \$610,447; station agents' and conductors' balances, \$1,124; Irving Trust Co. (deposit for interest on first mortgage bonds, per contra),

\$90,000; cash in banks and on hand, \$33,589; deferred charges against future operations, \$284,296; total, \$9,298,451.

Liabilities—7% first preferred non-cumulative stock (par \$100), \$2,750,000; 5% second preferred non-cumulative stock (par \$100), \$250,000; common stock (par \$100), \$2,750,000; deficit, \$117,490; first mortgage 6% gold bonds due Jan. 1, 1958, \$3,000,000; reserves for contingencies and for collection of various receivables, \$129,914; reserve for claims, \$273; bank overdraft, secured by pledge of sugar bags (per contra), \$120,882; accounts payable, \$117,904; Boqueron Terminal charges received in advance from sugar mills, \$83,847; accrued wages, \$53,286; interest on first mortgage bonds due July 1, 1944 (per contra), \$3,000; accrued taxes, \$26,920; deferred income, \$42,508; total, \$9,298,451.—V. 159, p. 351.

Gulf Mobile & Ohio RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$3,151,721	\$3,137,569	\$2,986,903	\$2,039,387
Net from railway	783,749	26,888	965,606	230,475
Net ry. oper. income	368,435	1,372,103	649,462	134,912
From January 1—				
Gross from railway	37,736,686	37,858,695	33,173,151	23,647,846
Net from railway	11,784,435	13,138,680	12,498,169	7,521,323
Net ry. oper. income	4,624,909	5,913,935	5,648,668	3,661,460

—V. 161, p. 310.

Hart-Carter Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1944	1943	1942
Gross profit	\$1,705,954	\$1,568,533	\$1,330,211
Sell., adv., ship. & gen. adm. exps., etc.	495,979	416,805	369,680
Amort. of patents and patent rights	55,244	56,176	56,064
Depreciation of plant & equipment	89,627	76,691	82,719
Profit before taxes	\$1,074,103	\$1,018,861	\$821,738
Income taxes	182,683	185,068	201,742
Excess profits taxes	691,838	570,122	325,216
Post-war refund of excess prof. tax	Cr81,802	Cr56,375	Cr7,186
Net profit	\$281,384	\$320,026	\$301,946
Cash dividends paid:			
Preference stock (\$2 per share)	151,700	160,000	161,560
Common stock	120,040	90,030	90,030

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash, \$723,901; bonds (market price, \$70,000), \$68,116; receivables (less reserve of \$38,169), \$341,520; inventories, \$1,522,626; prepaid insurance, etc., \$39,437; post-war refund of excess profits taxes, \$145,333; plant and equipment (after depreciation of \$599,614), \$1,363,617; patents and patent rights, \$2; total, \$4,144,553.

Liabilities—Accounts payable, \$235,733; reserve for renegotiation refund and special price adjustments, \$377,135; accrued compensation, general taxes, etc., \$267,296; income and excess profits taxes (after U. S. Treasury tax notes of \$453,360), \$468,647; convertible preference stock (par \$20), \$1,468,000; common stock (par \$1), \$300,100; paid-in surplus, \$603,153; earned surplus, \$424,490; total, \$4,144,553.—V. 157, p. 474.

Hartford Electric Light Co.—Preliminary Earnings—

Calendar Years—	*1944	1943	1942
Sales	\$12,943,479	\$11,919,785	\$11,316,193
Net income after charges & taxes	2,055,104	2,100,521	2,072,119
Number of capital shares	840,000	840,000	840,000
Earnings per share	\$2.45	\$2.50	\$2.47

*Preliminary figures.—V. 160, p. 1080.

Harvill Corp.—New President—

Harry Gillett, formerly Executive Vice-President, has been elected President.—V. 161, p. 310.

Haverhill Gas Light Co.—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$30,461	\$56,112
Operation	43,480	38,442
Maintenance	2,249	3,151
Taxes	6,584	6,833
Net operating revs.	\$8,146	\$7,684
Non-operating inc., net	612	418
Balance	\$8,759	\$8,103
Recur. res. accretions	2,916	55,000
Interest charges	45	519
Net income	\$5,797	\$5,137
Dividends declared		61,425

—V. 160, p. 2402.

Hawaiian Pineapple Co., Ltd.—25-Cent Distribution—

The directors on Jan. 23 declared a dividend of 25 cents per share on the capital stock, par \$5, payable Feb. 24 to holders of record Feb. 14. Payments last year were as follows: Feb. 25, 25 cents; May 25, 50 cents; Aug. 25, 25 cents; and Nov. 25, 50 cents.—V. 160, p. 2072.

Hercules Powder Co., Inc.—Two New Directors—

The company on Jan. 31 announced, following the meeting of the board of directors, the retirement of two of its directors and members of the finance committee.

They are Charles C. Hoopes and George M. Norman. Both are retiring after 32 years' service with Hercules, having been associated with the company since it was organized.

The two vacancies on the board of directors were filled by the election of Ralph B. McKinney, General Manager of the Paper Makers Chemical Department, and Dr. Wylie M. Billing, General Manager of the Synthetics Department.—V. 161, p. 310.

Hooker Electrochemical Co.—Annual Report—

H. M. Hooker, President, states, in part: The capital structure was greatly improved by the sale in February, 1944, of 50,000 shares of \$4.25 cumulative preferred stock in accordance with authorization of the stockholders at a special meeting held on Feb. 14, 1944. All outstanding series A and series B bonds and all the old 6% preferred stock were redeemed and retired and approximately \$1,400,000 was added to the working capital by this transaction. At the year's end the capital consisted of 75,000 shares of \$4.25 cumulative preferred stock, of which 50,000 shares were outstanding and 25,000 shares (\$10 par) common stock, of which 335,085 shares were out standing. Renegotiation proceedings have not yet been concluded for the year 1943 and have not yet been commenced for the year 1944. Provisions for possible renegotiation refunds after Federal income and excess profits taxes in the amount of \$100,000 for each of these years have been made in the accounts.

Statement of Income, Years Ended Nov. 30

	1944	1943
Gross sales, less freight, returns & allowances	\$18,509,439	\$17,658,092
*Cost of sales	11,820,312	11,071,508
Selling, general and administrative expenses	2,260,917	1,862,749
Net profit from operations	\$4,428,210	\$4,723,835
Other income	410,413	203,672
Total income	\$4,838,623	\$5,027,507
Income deductions	103,629	215,989
Federal normal tax and surtax	480,000	387,400
*Excess profits tax	2,830,500	3,377,600
Post-war refund		Cr263,600
Adjustment	60,231	
Provision for possible renegotiation refunds, less Federal income and excess profits taxes applicable thereto	100,000	100,000
Net income	\$1,264,264	\$1,210,118
Earned per common share	\$3.18	\$3.43

*After deduction of credit in respect of debt retirement: 1944, \$314,500; 1943, \$82,400. †Amount by which above taxes were reduced

due to certain debits to earned surplus being allowable tax deductions. Including depreciation: 1944, \$91,797; 1943, \$113,389. **Including depreciation: 1944, \$560,418; 1943, \$537,785.

Balance Sheet, Nov. 30, 1944

Assets—Cash in banks and on hand, \$2,058,624; accounts receivable (less reserve for doubtful accounts of \$15,000), \$1,374,160; billed and unbilled receivables from departments and agencies of the U. S. Government, \$804,337; employees' U. S. savings bond fund, \$67,844; U. S. Treasury savings notes, series C (after amount applied against liability for U. S. Federal income and excess profits taxes of \$3,325,439), \$113,191; inventories, \$1,756,420; investments and advances, \$173,778; post-war refund of excess profits tax, \$425,596; real estate, plant and equipment (after reserves for depreciation of \$8,242,482), \$5,866,672; goodwill and patents, \$1; prepaid insurance, etc., \$48,756; total, \$12,689,378.

Liabilities—Accounts payable, \$697,235; dividends on preferred stock, payable Dec. 30, 1944, \$53,125; miscellaneous accruals, including wages, \$97,215; accrued taxes other than Federal income and excess profits taxes, \$347,498; employees' payroll deductions for withholding and social security taxes and U. S. savings bonds, \$111,174; provision for possible renegotiation refunds, \$200,000; customers' deposits on returnable containers, \$71,164; \$4.25 cumulative preferred stock (50,000 shares, no par), \$5,000,000; common stock (\$10 per share), \$3,350,850; capital surplus arising from exchange of 6% preferred to common stock, \$850,850; earned surplus, \$1,910,266; total, \$12,689,378.—V. 159, p. 936.

Horn & Hardart Baking Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1944	1943
Sales	\$23,239,413	\$21,560,981
Operating costs and expenses	20,561,566	19,103,963
Operating profit	\$2,677,846	\$2,457,020
Other income	149,080	144,228
Gross income	\$2,826,926	\$2,601,247
Interest expense	115,969	151,635
Loss on disposals of property (net)	1,083,818	385,554
Federal normal and surtax	588,770	385,000
*Federal excess profits taxes	581,000	720,000
Pennsylvania income tax	65,030	50,000
Amount charged to surplus	Cr143,000	
Net income	\$731,398	\$909,059
Surplus	7,946,492	7,634,380
Total	\$8,677,891	\$8,543,438
Cash dividends	596,946	596,946
Earnings per share of capital stock	\$9.91	\$9.14

*Net of debt retirement credit: 1944, \$64,000; 1943, \$80,000. †Taxes on income attributable to profit on involuntary conversion of property credited to surplus in a prior year.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and on deposit, \$1,308,465; U. S. Government securities, \$1,131,486; accounts receivable, \$66,287; inventories, \$825,708; investments and miscellaneous assets (including 509 treasury shares, \$36,637), \$906,532; land, \$4,636,180; buildings (less depreciation of \$2,008,621), \$3,434,617; machinery and equipment (less depreciation of \$8,141,727), \$1,830,403; leasehold improvements (less amortization of \$165,132), \$145,110; goodwill, \$92,000; deferred charges, \$184,640; total, \$14,561,408.

Liabilities—Accounts payable, \$755,774; bank loan, \$100,000; real estate mortgages, \$54,000; Federal and State taxes on income (estimated), \$1,061,864; accrued accounts (payrolls, social security and sundry taxes, and miscellaneous), \$407,299; bank loans, 2 1/4%, payable in installments until maturity in June, 1946, \$75,000; real estate installment mortgages maturing from Oct. 1, 1950, to Nov. 1, 1955, \$1,985,340; reserve for contingencies, \$47,160; capital stock (100,000 shares, no par, including 509 shares held in treasury), \$2,137,025; surplus, \$7,937,945; total, \$14,561,408.—V. 157, p. 345.

Hunt Brothers Packing Co.—Sales Estimated—

Idaho Power Co.—Earnings—

Calendar Years—	1944	1943	1942
*Net profit	\$1,406,143	\$1,225,851	\$1,334,212
Number of common shares	450,000	450,000	450,000
Earn. per com. share	\$2.39	\$1.82	\$2.04

*After charges and Federal taxes. †Includes approximately \$31,000 of tax adjustment credits resulting from closure of Federal and state income returns for 1940 through 1943.—V. 160, p. 1736.

Illinois Terminal RR. Co.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$936,120	\$925,381	\$724,805	\$593,729
Net from railway	334,858	237,020	306,554	197,875
Net ry. oper. income	123,221	136,871	417,759	109,195
From January 1—				
Gross from railway	11,585,474	9,970,868	8,876,302	7,029,936
Net from railway	5,129,256	4,287,681	3,965,804	2,729,945
Net ry. oper. income	1,435,010	1,557,310	2,068,328	1,554,573

—V. 161, p. 110.

Indian Motorcycle Co. (& Subs.)—Annual Report—

Years End. Aug. 31—	1944	1943	1942	1941
Sales, less returns, allow. and discounts	\$5,396,829	\$11,342,499	\$8,978,758	\$4,225,773
Cost of sales	5,342,706	9,850,177	6,762,841	3,284,665
Gross profit fr. ops.	\$54,123	\$1,452,322	\$2,215,917	\$941,108
before deprec.	1,175	711	14,393	48,261
Gross profits of subs.				
Consol. gross profit	\$55,298	\$1,453,033	\$2,230,310	\$989,369
Sell. & adm. expenses	528,708	594,333	578,042	423,383
Depreciation	*205,927	*184,740	*144,874	73,776
Operating profit	†\$679,336	\$673,960	\$1,507,394	\$492,210
Interest paid	25,930	45,413	34,757	2,682
Miscell. income (Cr)	6,538	4,721	12,758	2,130
Federal taxes	†Cr225,000	235,235	470,750	110,200
Net profit for year	\$473,728	\$398,033	\$1,014,646	\$381,459
Post-war adjustm'ts & other contingencies		150,000	500,000	
Balance	\$473,728	\$248,033	\$514,646	\$381,459
Preferred dividends	81	87	65	134
Common dividends	72,955	109,449	72,891	66,777

*Includes amortization. †Operating loss. ‡Provision for refund of 1942 Federal income tax, due to carry-back of 1944 loss (estimated). \$Deficit.

Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash, \$111,376; U. S. war savings bonds, series E and F, \$21,783; accounts receivable, trade (after reserve for bad debts of \$37,207), \$750,418; installment notes receivable (after reserve for bad debts of \$6,229), \$5,447; accounts and notes receivable (other), \$21,697; inventories, \$1,610,982; non-current investments and receivable—Fourth Victory Loan bonds, Dominion of Canada (U. S. dollar value), \$9,900; capital stock of Genetec Corp. (at cost), \$8,517; refundable 1942 Federal income tax, due to carry-back of 1944 loss (est.), \$225,000; land, buildings, machinery, equipment, etc. (after reserve for depreciation of \$889,565), \$840,635; store property and equipment (after reserve for depreciation of \$5,046), \$29,259; deferred charges, \$73,929; total, \$3,708,944.

Liabilities—Bank loan under V loan regulations (secured by assignment of certain war production contracts), \$780,747; accounts payable (trade), \$235,713; accounts payable (other) and accrued liabilities, \$144,381; reserve for post-war adjustments and other contingencies, \$401,481; 6% non-cumulative preferred stock (\$10 par), \$1,350; common stock (121,880 shares, no par), \$2,145,272; total, \$3,708,944.

Notes—(1) Indian Motorcycle Sales, Inc., Springfield retail subsidiary, is now inactive and in process of liquidation, its assets having been sold to outside interests as of Aug. 1, 1944.

(2) In October, 1943, the parent company made a stock investment in Genetec Corp., organized in the State of New York, for the manufacture of generators, magnetos and other electrical equipment.—V. 159, p. 8.

Indiana Harbor Belt RR.—December Earnings—

Period Ended Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Railway oper. revenues	\$1,374,165	\$1,419,056
Railway oper. expenses	1,332,495	1,281,246
Railway tax accruals	70,451	43,622
Equip. & jt. fac. rents	73,379	125,464
Net ry. oper. income	*\$102,170	*\$31,276
Other income	1,303,711	10,396
Total income	\$1,201,541	\$20,880
Miscel. deductions from income	480,143	2,733
Total fixed charges	121,446	42,058
Net income	\$599,952	*\$65,671

*Deficit.—V. 161, p. 110.

Inland Steel Co. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942
Profit after charges	\$27,896,395	\$31,136,202	\$36,606,372
†Fed. inc. & exc. profits taxes	17,647,000	19,325,000	23,885,000
Prov. post-war adj.		1,009,638	2,000,000
Net income	\$10,249,395	\$10,801,564	\$10,721,372
No. of capital shares	1,633,105	1,633,105	1,633,105
Earn. per share	\$6.28	\$6.61	\$6.57

*Preliminary. †After post-war credits.
Company has been advised by the Navy Price Adjustment Board that no excessive profits had been realized by the company during its fiscal year ended Dec. 31, 1943.—V. 160, p. 1970.

International Business Machines Corp.—Promotion—

The corporation on Jan. 30 announced the promotion of Edward M. Douglas, previously director of sales promotion, to the position of Executive Assistant at its World Headquarters in New York. He has been connected with IBM for 19 years, mostly in sales management posts, and has served in Boston and Newark as well as in New York.—V. 161, p. 110.

International Great Northern RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$2,705,444	\$2,480,794	\$2,199,946	\$1,314,607
Net from railway	871,710	681,010	963,851	243,437
Net ry. oper. income	287,824	1,082,657	812,688	118,904
From January 1—				
Gross from railway	30,882,213	29,595,900	21,760,522	14,075,033
Net from railway	9,415,456	10,881,223	7,771,653	2,929,248
Net ry. oper. income	3,452,722	4,921,149	5,786,908	1,334,669

—V. 161, p. 110.

International Hydro Electric System—Brings \$96,000,—000 Suit Against International Paper—

Bartholomew A. Brickley, trustee for the system, on Jan. 25, brought suit in the Federal District Court at Boston against the Old Colony Trust Co., as trustee of the International Paper & Power Co., under a declaration of trust dated Nov. 1, 1928, and International Paper Co. itself, for damages aggregating \$96,000,000. Mr. Brickley, as trustee, alleges that damages to this extent were suffered by the International Hydro Electric System in the course of certain transactions with the International Paper Co.

The Federal Court at Boston on Nov. 13, 1944, appointed Mr. Brickley as trustee for IHES with authority to operate its business until further order of the Court and directed him to take such steps as are necessary to institute against the International Paper Co., based on causes of action which the IHES may have against the International Paper Co.—V. 160, p. 2647.

International Minerals & Metals Corp.—Transfer Agent, etc.—

The City Bank Farmers Trust Co. has been appointed transfer agent and the National City Bank of New York as registrar for the 4½% cumulative preferred stock of this corporation which is located at 11 Broadway, New York, N. Y.

This corporation has no connection with International Minerals & Chemical Corp., whose general offices are at 20 North Wacker Drive, Chicago, Ill.

International Rys. of Central America—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Railway oper. revenues	\$620,306	\$696,368
Net rev. from ry. oper.	171,935	305,843
Income avail. for fixed charges	152,497	233,977
Net income	\$111,112	\$172,536

Dividend Action Deferred—

The directors on Jan. 25 took no action with respect to a dividend on the preferred stock. A distribution of \$1.25 per share was made on May 15, last year; none since. Similar payments were made on Feb. 15 and Dec. 15, 1943.—V. 161, p. 110.

Johns-Manville Corp. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942
Net sales	101,211,499	107,418,304	108,021,383
*Net profit	5,476,213	4,655,280	5,570,192
No. of com. shares	850,000	850,000	850,000
Earn. per share	\$6.39	\$5.27	\$6.35

*After charges, Federal income and excess profits taxes, etc.
The reserves for contingencies out of 1944 earnings were \$2,260,000 less than in 1943. This decrease was an important factor in the gain in net profits shown last year. It offset in considerable part "lower sales and increased costs of operation," Lewis H. Brown, president, reported.—V. 161, p. 208.

Jones Estate Corp.—Registrar Appointed—

The Chemical Bank & Trust Co. has been appointed registrar for the common stock, \$1 par value, and the \$4 cumulative preferred stock, \$1 par value.—V. 161, p. 311.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
†Total earnings	\$8,036,096	\$10,033,336
Deprec., depl. & amort. of war emerg. facils.	4,628,237	3,445,923
Deduct int. charges	*732,225	438,766
Inc. before Fed. taxes	\$2,675,634	\$6,148,647
Fed. inc. & exc. profits taxes (estimated)	634,000	3,697,000
Net income	\$2,041,634	\$2,451,647
Earns. per com. share	\$0.82	\$1.07

*Includes \$463,680 premium paid upon retirement of bonds of The Otis Steel Co. †After deducting all expenses incident to operations, including provision of \$1,000,000 for contingencies in 1944 and \$2,000,000 in 1943.

Note—The results reported for 1944 are subject to annual audit and the possible effect of the Renegotiation Act.—V. 160, p. 2073.

Jones & Loughlin Steel Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	*1944—3 Mos.—1943	*1944—12 Mos.—1943
Total earnings	\$8,036,096	\$10,033,336
Deprec., depl. & amort. of war emerg. facils.	4,628,237	3,445,923
Interest charges	*732,225	438,766
Est. prov. for Fed. and excess profits taxes	634,000	3,697,000
Profit	\$2,041,634	\$2,451,647
†Earn. per com. share	\$0.81	\$1.07

*Preliminary. †On 1,602,488 shares. ‡After provision of \$1,000,000 for contingencies in 1944 and \$2,000,000 in 1943. †Includes \$463,680 premium paid upon retirement of Otis Steel Co. bonds.—V. 160, p. 2073.

Joy Manufacturing Co. (& Subs.)—Earnings—

Quarter End. Dec. 31—	1944	1943
Net sales	\$3,545,538	\$3,231,911
Profit before taxes	598,154	518,152
State income tax	23,500	20,200
Federal tax provision, net	398,000	329,800
Net profit	\$176,654	\$168,152
Number of capital shares	384,100	384,100
Earn. per share	\$0.46	\$0.44

—V. 160, p. 2758.

Kansas Oklahoma & Gulf Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$219,404	\$325,151	\$352,633	\$212,099
Net from railway	46,618	179,142	198,959	87,762
Net ry. oper. income	*112,732	186,238	94,602	23,577
From January 1—				
Gross from railway	4,097,959	4,006,760	3,243,746	2,497,246
Net from railway	2,150,814	1,895,232	1,756,718	1,354,706
Net ry. oper. income	806,546	983,111	816,734	775,387

—V. 161, p. 110.

(Julius) Kayser & Co.—Earnings—

6 Mos. End. Dec. 31—	1944	1943
Gross income from operations	\$1,187,332	\$1,259,779
Other income	70,851	64,906
Total gross income	\$1,258,183	\$1,324,685
Interest	42	454
Depreciation	122,026	147,302
Prov. for Fed. & Dom. taxes, normal & surtax, & total Canadian tax	429,214	325,756
Excess profits tax, U.S.A. cos.	248,910	367,800
Net income	\$457,992	\$483,373
Dividends	222,000	185,550
Balance	\$235,992	\$297,823
Earns. per common share on 371,100 shares	\$1.23	\$1.30

Note—Above figures do not include earnings of Julius Kayser (Aust.) Pty. Ltd. or Kayser-Bendor, Ltd. of England.—V. 160, p. 1864.

Kelvinator of Canada Ltd. (& Subs.)—Earnings—

Years Ended Sept. 30—	1944	1943	1942
Gross profit	\$451,782	\$454,005	\$456,312
Salaries, fees and all other expenses for selling and administration	98,036	98,164	144,368
Interest on deferred loan payable to Nash-Kelvinator Corp.	641	8,870	15,106
Sundry deducts. and income (net)	Cr4,688	Cr249	1,782
Dominion of Canada income taxes	130,400	139,400	135,900
Prov. for post-war contingencies	25,000	50,000	
Net profit	\$202,392	\$157,821	\$159,157
Dividends on common stock	100,000		
Earnings per share	\$2.02	\$1.58	\$1.59

*On 100,000 shares of common stock of no par value.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and in banks, \$168,743; Dominion of Canada bonds and accrued interest (market value \$304,059), \$304,062; notes and accounts receivable after reserve for doubtful accounts of \$14,658);

\$175,715; amount due by employees for Victory bonds purchased on their behalf (secured), \$4,472; inventories, \$378,946; Government bonds, \$75,000; investment in Kelvinator limited (England) at cost after reserve, including allowance to reduce net current assets to the current rate of \$4.43 to the £1 sterling \$101,330), \$215,000; property, plant and equipment after reserve for depreciation of \$431,671), \$217,058; deferred rental and expenditures on equipment under lease, \$1,819; deferred assets, \$23,035; patents, goodwill, development and selling rights, \$422,736; total, \$1,986,586.

Liabilities—Accounts payable and accrued charges, \$380,909; reserve for taxes on profits and other taxes, \$60,236; Nash-Kelvinator Corp., Detroit, current account, \$19,227; liability for warranty contracts and guaranteed service, \$49,087; reserve for post-war contingencies, \$75,000; common stock (100,000 shs. no par), \$500,000; consolidated earned surplus account, \$302,126; total, \$1,986,586.—V. 159, p. 1864.

Kendall Refining Co., Bradford, Pa.—Annual Report

Renegotiation proceedings with the United States Government for the years ending Oct. 31, 1942, and Oct. 31, 1943, were completed, and it was determined that no excessive profits had been received by the company in either year.

During the current fiscal year the Equitable Life Assurance Society of the United States was paid the balance in full of the premiums due them covering the past services of employees in accordance with the employees' retirement plan adopted the previous year and the amount of the payment, via \$214,884.39, was charged to earned surplus account. Capital expenditures, in round figures, were: Production, \$292,000; refinery, \$75,000; pipe line, \$3,000; marketing, \$23,000; a total of approximately \$393,000.

Income Account, Years Ended Oct. 31 (Including Subsidiaries)

	1944	1943	1942
Net sales and revenues	\$11,167,250	\$10,668,106	\$9,686,875
Cost, operating and general exps.	8,945,805	8,908,870	7,729,289
Depreciation	509,165	506,030	508,792
Depletion	134,709	135,665	142,950
Net operating income	\$1,577,571	\$1,117,541	\$1,305,844
Other income	28,171	22,992	24,350
Total income	\$1,605,742	\$1,140,533	\$1,330,194
Cash discount on sales	77,376	70,278	65,317
Interest charges	5,452	3,616	4,993
*Provision for Federal income and excess profits taxes	837,000	502,000	429,672
Net profit	\$685,915	\$564,639	\$830,213
Dividends paid	515,888	395,452	533,860
Surplus	\$170,027	\$169,187	\$296,353
Earnings per share	\$1.73	\$1.43	\$2.10

*After post-war refund of \$60,600 in 1944 and \$28,000 in 1943, and \$3,640 in 1942.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash, \$1,825,638; U. S. Treasury certificates, \$350,000; Defense Supplies Corporation (stripper well compensatory adjustments), \$190,915; interest notes and accounts receivable, etc. (less reserve for bad debts of \$16,375), \$604,989; inventories, \$1,382,410; post-war refunds of excess profits taxes, \$89,840; life insurance, officer (surrender value), \$69,231; long-term notes receivable, \$33,136; other investments and receivables, \$49,170; fixed assets (after reserves for depreciation and depletion of \$7,438,350), \$5,203,582; prepaid insurance, \$34,187; other prepaid and deferred charges, \$103,541; total, \$9,936,639.

Liabilities—Mortgages payable, \$22,072; accounts payable (trade), \$402,136; accrued taxes, \$261,006; accrued payroll, \$90,307; miscellaneous accounts payable and accruals, \$82,486; provision for estimated Federal income and excess profits taxes (after Federal tax series notes of \$486,637), \$410,963; mortgages payable during 1946 to

term debt of subsidiary companies, none of which is guaranteed by Lefcourt Realty Corp., \$7,428,659; \$3 convertible preference stock (\$24,465 shares of no par value), \$1,100,925; common stock (200,000 shares of \$1 par value), \$210,000; capital surplus, \$3,556,305; deficit in earned surplus, \$7,143,341; total, \$12,793,473.—V. 160, p. 12.

Lehigh Valley RR.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$7,177,864	\$7,264,668	\$6,948,346	\$4,828,253
Net from railway	1,415,193	1,869,698	2,411,539	1,209,783
Net ry. oper. income	4,420,146	1,263,992	1,485,991	472,311
From January 1—				
Gross from railway	97,465,475	91,024,875	78,171,307	56,756,723
Net from railway	26,592,005	29,863,575	27,969,535	18,087,327
Net ry. oper. income	7,828,292	13,477,689	13,117,576	10,093,506
*Deficit.—V. 161, p. 311.				

Lehn & Fink Products Corp.—Earnings—

	1944	1943	1942	1941
6 Mos. End. Dec. 31—				
*Net profit	\$267,733	\$323,512	\$350,948	\$348,387
†Earnings per share	\$0.67	\$0.81	\$0.87	\$0.87
*After charges and Federal income taxes. †On 400,000 shares of common stock.—V. 160, p. 2544.				

Lehigh & New England RR.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$442,101	\$483,725	\$491,473	\$404,182
Net from railway	116,323	65,114	170,890	113,163
Net ry. oper. income	153,766	519,274	158,506	80,387
From January 1—				
Gross from railway	6,270,837	6,039,139	6,163,392	5,282,487
Net from railway	2,128,314	2,047,211	2,373,444	2,117,787
Net ry. oper. income	1,561,470	1,726,011	1,475,561	1,388,190
—V. 161, p. 110.				

Lockwood Co., Waterville, Me.—Offer for Stock—

Reich & Co., members of the New York Curb Exchange, announce that they have been commissioned by Lester Martin, President of Whittenton Manufacturing Co. of Taunton, Mass., textile manufacturer, to accept tenders for 9,000 shares of stock of Lockwood Co., Waterville, Me., manufacturers of textile grey goods, at \$50 per share, providing the full number of shares are tendered to them by Feb. 25, 1945. In the event that 95% of the 24,410 outstanding shares are tendered, the firm has been authorized to pay up to \$65 per share.—V. 157, p. 255.

Lone Star Cement Corp.—Earnings—

	1944—3 Mos.	1943	1944—12 Mos.	1943
Period End. Dec. 31—				
Sales	\$6,854,720	\$6,620,424	\$27,973,551	\$29,684,219
Cost of sales, mfg. & shipping	4,776,477	4,306,244	18,933,770	18,225,174
Selling and adm. exp.	752,666	766,325	2,774,342	2,830,727
Operating profit	\$1,325,577	\$1,547,855	\$6,265,439	\$8,628,318
Miscel. income	148,167	107,413	475,156	381,304
Total income	\$1,473,744	\$1,655,268	\$6,740,595	\$9,009,622
Prov. for taxes (other than those charged directly to costs or oth. accts.)	640,554	765,726	2,377,983	3,977,804
Prov. for deprec. & depl.	399,463	396,283	1,905,103	2,013,834
Miscel. chgs. (incl. prov. for doubtful accts. & contingencies)	Cr27,923	Cr221,809	453,127	294,068
Net profit	\$461,650	\$715,068	\$2,004,382	\$2,723,916
Net profit per share (946,597 shs. outstdg.)	\$0.49	\$0.75	\$2.11	\$2.87

R. A. Hummel, President, states:

The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition. Provision for taxes for the year 1944 includes an amount of \$1,193,000 for Federal normal tax and surtax based on an estimate made at prevailing rates (no provision for excess profits tax being considered necessary). This compares with \$3,030,000 provided for the year 1943 for Federal income and excess profits taxes (after taking credit for post-war refund).—V. 160, p. 2297.

Long Island RR.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$3,335,658	\$3,110,083	\$2,950,483	\$2,131,319
Net from railway	614,174	529,381	464,960	429,253
Net ry. oper. income	29,427	*77,946	*27,324	*7,965
From January 1—				
Gross from railway	44,947,735	42,977,728	34,966,725	26,839,398
Net from railway	11,155,107	12,071,643	8,669,960	7,054,826
Net ry. oper. income	2,813,649	3,736,092	2,002,737	767,881
*Deficit.—V. 161, p. 111; V. 160, p. 2544.				

Los Angeles Pacific Co.—Tenders Sought—

See Pacific Electric Ry. below.—V. 159, p. 449.

Louisiana & Arkansas Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$1,934,275	\$1,663,122	\$1,607,247	\$955,585
Net from railway	875,065	*394,047	*414,945	429,129
Net ry. oper. income	218,287	229,517	324,196	215,135
From January 1—				
Gross from railway	21,451,870	19,764,534	15,696,549	10,553,722
Net from railway	9,439,059	6,871,473	4,886,895	4,366,566
Net ry. oper. income	2,533,467	2,230,217	2,475,312	2,433,816
*Deficit.—V. 161, p. 111.				

Louisiana & Arkansas Ry.—December Earnings—

	1944—Month	1943	1944—12 Mos.	1943
Period End. Dec. 31—				
Railway oper. revenues	\$1,934,274	\$1,662,121	\$21,451,870	\$19,764,534
Railway oper. expenses	1,059,210	2,056,168	12,012,811	12,893,061
Fed. income taxes	475,702	Cr771,780	5,013,102	2,916,719
Other taxes	102,192	81,346	968,000	887,968
Railway oper. income	\$297,170	\$296,388	\$3,457,957	\$3,066,785
Equip. rents (net Dr.)	60,818	57,296	776,248	697,726
Jt. facil. rents (net Dr.)	18,065	9,574	148,241	138,842
Net ry. oper. income	\$218,287	\$229,518	\$2,533,467	\$2,230,217
—V. 161, p. 111.				

(B.) Manischewitz Co. (& Subs.)—Earnings—

	1944	1943
Years Ended July 31—		
Gross profit	\$720,387	\$608,064
Other income (net)	16,022	12,829
Total income	\$736,409	\$620,893
General, administrative and selling expenses	\$53,494	481,133
Provision for contingencies		10,000
Pension settlements	34,000	
Provision for Federal income taxes	56,300	54,400
Consolidated net profit	\$92,616	\$75,359
Preferred dividends	5,509	6,923
Common dividends	53,053	53,053

Consolidated Balance Sheet, July 31, 1944

Assets—Cash on hand and in banks, \$221,693; U. S. Treasury notes and bonds, \$425,729; listed securities, \$3,170; due from life insurance companies, \$256,165; accounts receivable (after deducting reserve for \$20,000 for doubtful accounts and allowances), \$83,030; inventory, \$149,150; other assets, \$119,535; property, plant and equipment (less depreciation of \$924,665), \$352,536; deferred charges, \$25,939; total, \$1,636,949.

Liabilities—Accounts and expenses payable, \$133,066; dividend pay-

able, \$1,377; reserve for Federal income taxes (after U. S. Treasury notes, tax series C, 1947, of \$44,000), \$15,656; reserve for contingencies, \$10,000; 7% cumulative preferred stock (par \$100), \$78,700; common stock (\$3,072 shares, no par), \$371,506; donated surplus, \$300; earned surplus, \$1,026,344; total, \$1,636,949.—V. 157, p. 2451.

Louisville & Nashville RR.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway	\$18,638,662	\$18,301,133	\$16,421,369	\$10,983,690
Net from railway	7,324,547	7,464,341	7,197,623	3,515,268
Net ry. oper. income	*4,729	1,535,258	860,830	1,490,498
From January 1—				
Gross from railway	214,779,541	280,799,302	168,824,550	119,569,572
Net from railway	82,896,927	90,646,868	69,795,892	41,492,757
Net ry. oper. income	22,637,129	25,513,401	23,732,085	25,548,223
*Deficit.—V. 161, p. 465.				

Maine Central RR.—December Earnings—

	1944—Month	1943	1944—12 Mos.	1943
Period End. Dec. 31—				
Operating revenues	\$1,832,064	\$1,611,759	\$20,400,663	\$18,844,730
Operating expenses	1,491,959	1,455,739	15,532,946	13,672,942
Taxes	73,102	11,886	2,574,749	2,514,049
Equipment rents (Dr.)	15,774	39,953	168,605	58,532
Joint fac. rents (Dr.)	3,302	15,887	243,631	252,799
Net ry. oper. income	\$247,927	\$88,294	\$1,880,732	\$2,346,408
Other income	34,581	23,023	609,775	669,987
Total income	\$282,508	\$111,317	\$2,490,507	\$3,016,395
†Total deductions	178,574	168,681	1,775,275	1,891,907
Net income	\$103,934	*\$57,364	\$715,232	\$1,124,488
*Deficit. †Rentals, interest, etc.—V. 161, p. 465.				

Matachewan Consolidated Mines, Ltd.—Earnings—

	1944	1943
Quarter Ending Dec. 31—		
Tons of ore milled	39,184	54,591
Net income from metals produced	\$117,533	\$146,497
Development and operating costs	116,477	135,012
Estimated operating profit	\$1,057	\$11,485
Non-operating revenue	1,373	2,105
Estimated total profit	\$2,430	\$13,590
Capital expenditures	Nil	Nil
Deferred development	\$5,367	\$9,107

Note—No tax provision has been set up as it is deemed probable that special write-off arrangements will render tax liability as negligible.—V. 160, p. 434.

Mathieson Alkali Works, Inc.—Annual Report—E. M. Allen, Chairman, states:

Operating profit of \$4,234,097 for 1944 compares with \$4,652,239 for 1943. After deductions for depreciation, Federal taxes, and dividends on preferred stock, the net earnings for 1944 are equivalent to \$1.40 per share on 828,171 shares of common stock outstanding as compared with \$1.34 per share on the same number of shares for 1943. During 1944 dividends of \$1 per share were paid on the common stock.

Earnings per share of common stock outstanding for the last three months of 1944 amounted to 55c per share. Income credits include \$250,000 which covers the sale of foreign patents to a foreign corporation in the last quarter. Depreciation and obsolescence provisions for the year 1944 amounted to \$1,831,214 as compared with \$1,829,077 for 1943, the calculation being predicated upon standard rates determined from actual experience over a long period of years.

Taxes for the year, comprising all Federal and Social Security, State and municipal taxes, amounted to \$1,634,828, equal to \$1.97 per share on the outstanding common stock or \$650 per employee.

Renegotiation

Company has received clearance from the Chairman, War Department Price Adjustment Board, that no excessive profits have been realized during the year 1943 on its war materials contracts.

Income Statement, Years Ended Dec. 31

	1944	1943
Net sales	\$18,379,926	\$18,206,004
Cost of goods sold	12,707,283	12,033,322
Administrative, selling and advertising exps.	1,702,121	1,567,449
Earnings from works operations	\$3,970,522	\$4,605,234
Earnings from other operations	145,797	174,431
Total earnings from operations	\$4,116,319	\$4,779,665
Provision for deprec., obsolescence and deplet.	1,831,214	1,829,078
Net earnings from operations	\$2,285,104	\$2,950,587
Income credits	340,969	95,622
Total income	\$2,626,074	\$3,046,209
Income charges	223,191	223,047
Provision for Federal income and excess profits taxes (less post-war refund)	1,080,000	1,550,000
Net income for year	\$1,322,883	\$1,273,162
Preferred dividends	166,439	166,439
Common dividends	828,171	828,171
Number of common shares outstanding	828,171	828,171
Earnings per common share	\$1.40	\$1.34

Comparative Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	\$4,235,877	\$3,643,681
U. S. Treasury certificates and notes	3,000,000	2,150,000
Notes and trade acceptances receivable	65,786	67,077
Accounts receivable (less reserve)	1,993,261	1,646,348
Finished products and work in process	694,573	636,792
Raw materials and production supplies	720,105	778,559
General stores and supplies	910,499	866,508
Investments—		
On deposit under N. Y. State Workmen's Compensation Law	128,806	129,002
Post-war refunds of excess profits tax (est.)	185,276	160,000
Miscellaneous investments	267,847	783,011
*Property account	14,538,690	15,673,765
Development exps. for products and processes	288,347	236,566
Deferred charges	234,278	214,348
Sinking fund	475,540	475,540
Total	\$27,738,885	\$27,461,197
Liabilities—		
Accounts payable	\$866,546	\$654,648
Accrued taxes, payroll, etc.	1,565,788	1,927,116
Containers charged to customers (returnable)	343,364	319,697
Reserve for contingencies	410,870	410,870
Miscellaneous operating reserves	406,003	330,826
Preferred stock (par \$100)	2,377,700	2,377,700
†Common stock	15,464,213	15,464,213
Free surplus	5,060,294	4,732,021
Appropriated for retirement of pfd. stock	1,244,106	1,244,106
Total	\$27,738,885	\$27,461,197
*After deducting depreciation, obsolescence and depletion: 1944, \$24,180,215; 1943, \$22,521,275. †Represented by 828,171 shares, no par value.—V. 160, p. 1738.		

(W. L.) Maxson Corp.—V-Loan Agreement—Earnings

The corporation has concluded a Regulation V bank loan agreement with Federation Bank & Trust Co. and The Continental Bank & Trust Co. of New York. A line of credit up to \$4,000,000 is provided under the agreement during its initial term until June 30, 1946, to be used primarily for working capital in performance of the company's war contracts.

The company is engaged exclusively on war production, including manufacture of combat apparatus of a type currently most useful in the Japanese theatre of military operations. Its war activities include a new project for processing staple products for which there is a

universal consumer demand. Initially of interest to the armed forces, the project is considered to have important peace-time potentialities. Unfilled order on Dec. 31, 1944, approximated \$16,000,000, compared with slightly less than \$7,000,000 at the end of 1943.

Results for Calendar Years

	1944	1943
Sales (approximate)	\$13,800,000	\$12,300,000
Net income (estimated)	*\$486,300	\$362,305
Earnings per share on 240,000 shares outstanding	\$2.03	\$1.50

*Before possible renegotiation, but after provision of \$1,271,000 for Federal income and excess profits taxes. †After provision of \$1,000,000 for Federal income and excess profits taxes.—V. 160, p. 1081.

McWilliams Dredging Co.—Not Planning Liquidation—

Denying reports regarding possible liquidation of this company, G. A. McWilliams, Jr., President, issued the following statement: "During the past year the company has disposed of a substantial amount of equipment, the greater part of which has been taken over by the government agencies in furtherance of the war effort. As a result of sale of this equipment and the increase in current assets there have been rumors that the company was planning liquidation. Liquidation of the company is not planned, and it is the intention of the officers and directors that the company shall carry on its business in the future as it has in the past."—V. 160, p. 1297.

(The) Mengel Co.—To Vote on Savings and Retirement Plan for Employees and on Stock Option—

A special meeting of stockholders has been called for Feb. 27 to vote on two proposals approved by the directors: a savings and retirement plan for employees, and an option to President Alvin A. Voit on 10,000 shares of common stock at \$10 per share.

All employees of the company completing five years service with the company are eligible under the savings and retirement plan, which will provide retirement pay in addition to Federal Old Age Benefits. Amount of retirement pay will be dependent upon length of service and earnings. The plan, which would be retroactive to Jan. 1, 1944, in addition to requiring stockholders' approval is also subject to approval by the Treasury Department. Under Mengel's plan both employee and company will contribute towards the cost. Based on present employment, employees will pay one-third and the company two-thirds, Mr. Voit said.

In order to provide the full amount of retirement pay for those whose services with the company now exceeds five years, the company will make special contributions entirely at its own cost. The cost of this feature of the plan, which will be spread over a period of years, is \$1,641,760 exclusive of interest. The company will pay the employees' share of the cost for all of 1944 and for 1945 until employee contributions begin, about April 1.

In order to provide funds to make the plan operative as of Jan. 1, 1944, the directors have authorized an initial deposit with the Guaranty Trust Co., trustee under the plan, of \$311,227. Net cost to the company of the total first year's payment is estimated to be \$53,000 after taxes.

The stock option to Mr. Voit was voted by directors on May 19, 1944, when the shares were quoted in the market at approximately the option price. The option expires Dec. 31, 1949.—V. 160, p. 2405.

Metropolitan Edison Co.—Sells Gas Units—

ates for fractions of shares of said common stock, such dividend to be payable on or immediately after March 1, 1945, to the initial holders of record of such shares; and (b) on all full shares of common stock issued subsequent to the close of business March 1, 1945, in pursuance of the plan of reorganization of the Minneapolis & St. Louis RR. Co. dated as of May 12, 1942, as modified, or in exchange for scrip certificates for fractions of a share of said common stock, such dividend to be payable at the time of the initial delivery of the certificates for said shares and to the initial holders of record thereof.

The board also acted to lay 55 miles of new 100-pound rail, and to ballast about 75 miles of secondary main line.

John J. O'Brien has been elected a director to replace George B. Webster, who died Jan. 11, 1945.—V. 161, p. 111.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Stricken from Listing and Registration

The first refunding mortgage 5½% bonds Series B, due July 1, 1978, the first consolidated 5% 50-year (coupon) bonds, guaranteed as to interest, due July 1, 1938, the first consolidated stamped 4% bonds, due July 1, 1938 (guaranteed mortgage), the first consolidated mortgage 5% gold coupon bonds, due July 1, 1938, and the first refunding 6% mtge. bonds, Series A, due July 1, 1946, were stricken from the New York Stock Exchange Jan. 29. Dealings in the issues were suspended on Oct. 26, 1944. New bonds and voting trust certificates of the railroad are now listed.—V. 160, p. 986.

Minneapolis St. Paul & SS Marie RR.—Earnings—(including Wisconsin Central Ry.)

	1944	1943	1942	1941
Gross from railway	\$3,646,691	\$4,285,464	\$3,768,145	\$2,829,440
Net from railway	417,866	*370,324	1,202,395	*10,619
Net ry. oper. income	55,577	*880,090	696,248	*412,208
From January 1—				
Gross from railway	52,058,594	48,256,310	42,723,865	36,085,476
Net from railway	14,048,543	13,468,175	12,556,671	9,509,904
Net ry. oper. income	8,481,985	8,398,092	7,871,134	5,287,094

*Deficit.—V. 161, p. 209.

Mississippi Central RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$174,723	\$159,631	\$155,980	\$96,595
Net from railway	58,955	69,194	63,976	28,167
Net ry. oper. income	31,333	34,047	56,304	31,891
From January 1—				
Gross from railway	2,179,785	1,764,115	1,650,656	1,177,387
Net from railway	807,718	676,841	657,062	328,686
Net ry. oper. income	366,389	324,732	397,262	187,420

—V. 161, p. 111.

Missouri & Arkansas Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$231,857	\$184,686	\$175,831	\$118,089
Net from railway	*28,020	28,786	*2,042	*5,511
Net ry. oper. income	*46,432	8,661	1,711	*16,910
From January 1—				
Gross from railway	2,575,273	2,178,125	1,729,768	1,359,196
Net from railway	540,776	309,508	303,042	228,864
Net ry. oper. income	131,080	34,649	51,510	31,382

*Deficit.—V. 161, p. 111.

Missouri Illinois RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$300,322	\$281,560	\$281,402	\$220,531
Net from railway	107,689	120,415	157,275	83,968
Net ry. oper. income	32,351	55,649	24,745	26,918
From January 1—				
Gross from railway	3,496,492	3,240,261	3,323,349	2,667,203
Net from railway	1,401,876	1,477,850	1,751,367	1,252,758
Net ry. oper. income	569,213	449,727	550,984	585,212

—V. 161, p. 111.

Missouri-Kansas-Texas RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$7,398,835	\$7,713,668	\$6,753,156	\$3,284,015
Net from railway	905,390	668,015	2,176,612	1,041,625
Net ry. oper. income	2,564,156	99,791	1,231,745	621,582
From January 1—				
Gross from railway	84,022,042	79,024,587	58,626,219	34,921,770
Net from railway	25,207,158	23,488,146	18,635,395	9,134,446
Net ry. oper. income	9,469,440	9,227,193	10,471,483	3,969,685

—V. 161, p. 465.

Missouri Pacific RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$20,772,639	\$21,020,276	\$17,249,595	\$10,250,238
Net from railway	9,130,858	9,253,330	7,607,404	3,263,179
Net ry. oper. income	2,909,030	848,388	3,958,066	2,035,876
From January 1—				
Gross from railway	236,563,909	227,793,238	178,424,500	111,900,737
Net from railway	101,381,632	103,657,770	77,313,745	35,298,784
Net ry. oper. income	34,309,049	34,574,379	49,309,302	23,033,729

—V. 161, p. 465.

Monongahela Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$485,038	\$533,694	\$510,256	\$535,358
Net from railway	265,349	146,406	280,730	319,380
Net ry. oper. income	86,042	*38,828	71,175	165,666
From January 1—				
Gross from railway	6,642,681	6,501,309	6,937,074	5,921,429
Net from railway	3,420,678	3,408,403	4,068,581	3,679,575
Net ry. oper. income	1,238,428	1,215,284	1,504,772	1,989,771

*Deficit.—V. 161, p. 112.

Monsanto Chemical Co.—Plans Volume Production of Melamine

This company on Jan. 24 announced it will soon begin volume production of melamine, a century-old Swiss chemical, neglected for years and now found to possess utility in a wide range of war applications as well as almost limitless peacetime possibilities.

Melamine is technically known as a member of the tri-amine family, and Monsanto research technicians have reacted it with formaldehyde to produce startling results in such fields as textiles, plastics and plywood manufacture.—V. 160, p. 2186.

Montgomery Ward & Co., Inc.—Seizure of Properties by Government Declared Illegal

President Roosevelt's seizure of the properties of the company in Chicago and six other cities because of a CIO labor dispute was upset Jan. 27 by Judge Philip L. Sullivan of the Federal District Court at Chicago, who ruled that it was unlawful under the Constitution.

"The constitutional guarantees that protect the sacred rights, liberties and property of American citizens, from the humblest to the most exalted, still remain inviolate," the Judge said.

Judge Sullivan's decision came as a victory for Sewell Avery, chairman of the board of Montgomery Ward, and marked another round of the big mail-order house's long and often bitter fight, first with CIO unionism, and, finally with the President himself.

For the time being, however, the status quo will be preserved, for the Army will remain in control of the seized Ward properties until the dispute is ultimately decided by the U. S. Supreme Court. Judge Sullivan assured the status quo by staying proceedings on his order, and later Maj.-Gen. Joseph W. Byron, Army manager of Ward's, stated that in accordance with the court's order, the Army would remain in control of the plants.

Judge Sullivan's ruling was based on four main points:

(1) That the seizure powers of the President are limited by both the Constitution and by Congressional authorization, except in immediate war combat areas.

(2) That orders of the War Labor Board, on which the President acted in part, are only advisory and not of force in themselves.

(3) That Congress is the only Governmental branch that, by the

enactment of proper laws, can compel obedience by disputants in a labor controversy.

(4) That Ward is engaged in merchandising and retail distribution of goods and not in the production of war-use materials within the meaning of existing laws.

Biddle to Speed Appeal

Francis Biddle, U. S. Attorney-General, promised that the Department of Justice would seek an expeditious final decision in the case. He said: "The Department of Justice will prosecute an appeal from Judge Sullivan's decision in the Montgomery Ward case as promptly as possible."

William H. Davis, Chairman of the War Labor Board, said:

"If the decision is not reversed or Congress does not take appropriate action to make the War Labor Board's orders of settlement effective on everybody, the whole plan of peaceful settlement of wartime labor disputes will collapse."

Government Carries Issue to Circuit Court to Uphold Seizure

The Government carried its appeal in the Montgomery Ward case from U. S. District Court to the Circuit Court of Appeals Jan. 31.

United States District Attorney J. Albert Woll certified the record of the case to the Circuit Court of Appeals. Mr. Woll had filed formal notice of appeal Jan. 27, soon after Federal Judge Philip L. Sullivan handed down his decision.

Mr. Woll said earlier that he probably would ask the Circuit Court to send the case directly to the Supreme Court for a final decision. Lawyers for Ward's said they did not plan to oppose any motion which would speed a final ruling.—V. 161, p. 312.

Morris Plan Corp. of America—Calls \$1,000,000 Bonds

The corporation has called for redemption on March 1, next, \$1,000,000 of Morris Plan Shares Corp. 6% secured convertible bonds, series A, due 1947, at 101 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 161, p. 210.

Mueller Brass Co.—Annual Report—

F. L. Riffin, President, states in the annual report that no provision for renegotiation of sales on war contracts for the year 1944 is believed to be required and that none has been made. Discussions with the District Price Adjustment Board with respect to renegotiation of 1943 war contract sales indicate the refund which the company may be required to pay the Government for that year will not differ materially from the amount previously provided, he said.

Income Account Years Ended Nov. 30			
	1944	1943	*1942
Net sales	\$33,149,145	\$36,778,631	\$29,913,385
Renegotiation adjustment	—	2,600,000	2,750,000
Total	\$33,149,145	\$34,178,631	\$27,163,385
Int., royal., & misc. other inc.	170,967	77,228	25,394
Total income	\$33,320,112	\$34,255,859	\$27,188,779
Cost of products sold	27,734,691	28,713,991	21,079,132
Selling, adm. and general exp.	1,578,172	1,297,416	1,284,066
Addit. amort. of emerg. fac. for prior years	—	71,477	—
Payments to trustees for employees' retirement fund	138,968	111,071	73,135
Interest expense	72,132	56,769	6,000
Miscellaneous charges	42,870	7,181	11,738
†Federal taxes on income—est.	2,711,000	2,960,000	3,449,831
Net profit	\$1,042,280	\$1,037,952	\$1,284,875
Prov. for wartime conting. & post-war adj. and exp.	—	—	350,000
Surplus	\$1,042,280	\$1,037,952	\$934,875
Cash dividends paid	424,792	424,788	438,061
Earnings per share	\$3.92	\$3.91	\$3.52

*Revised to reflect effect of provision in amount \$2,750,000 for renegotiation of war contracts which, after credit for applicable taxes on income, reduced profit transferred to surplus by the amount of \$649,832. †Including excess profits taxes of \$2,540,000 in 1944, \$2,850,000 in 1943 and \$2,843,730 in 1942 and post-war refund of excess profits of \$254,000 in 1944, \$325,000 in 1943 (incl. credit of \$40,000 for reduction in tax of prior year) and \$50,718 in 1942.

The provision for depreciation of property, plant and equipment and for amortization of emergency facilities (including in 1943 additional amortization of \$71,477 for prior years) amounts to \$526,228 in 1944, \$554,525 in 1943 and \$376,920 in 1942.

Balance Sheet Nov. 30, 1944

Assets—Cash, \$3,521,708; U. S. Government obligations, \$37,264; trade accounts receivable (after reserve of \$80,000), \$1,894,961; claims arising from war contract terminations, \$142,535; inventories, \$4,313,455; investment in wholly-owned subsidiary, at cost less losses of subsidiary since acquisition, \$55,220; post-war refund of Federal excess profits tax (est.), \$589,718; miscellaneous notes, accounts, and investments (after reserves of \$25,449), \$14,079; traveling advances and accounts, employees, \$27,752; property, plant and equipment (after depreciation and amortization of \$4,134,505), \$3,466,382; patents, trademarks, and licenses (less amortization), \$1,766; deferred charges, \$254,699; total, \$14,319,537.

Liabilities—Notes payable to banks, \$2,400,000; trade accounts, \$776,594; pay rolls and other compensation, \$463,389; provision for renegotiation for the year ended Nov. 30, 1943, less applicable Federal taxes paid, \$402,384; taxes, other than taxes on income, \$155,020; dividends payable, \$107,735; deposits by employees for purchase of war bonds, \$56,786; miscellaneous accounts payable, \$32,770; Federal taxes on income (after U. S. Savings notes, series C, including accrued interest, to be applied in payment \$2,610,540), \$591,328; reserve for contingencies, \$54,535; reserve for contingent wartime and post-war adjustments and expenses, \$750,000; common stock (par \$1), \$265,517; capital surplus, \$2,130,874; appreciation surplus, \$76,983; earned surplus, \$6,055,623; total, \$14,319,537.—V. 160, p. 1528.

Nash-Kelvinator Corp.—Arranges \$16,000,000 Bank Loan

The corporation has increased its working capital with a \$16,000,000 low-interest "non-war" loan placed with 18 banks, H. A. Lewis, Vice-President, reported.

The fund is designed to give the corporation additional freedom for rapid action when resumption of domestic operations is possible, Mr. Lewis said.

The loan is to run for eight years at 2¼% interest.—V. 161, p. 465.

Nashua Manufacturing Co.—Earnings—

	Oct. 28, '44	Oct. 30, '43	Oct. 31, '42
Sales (less returns, discounts and allowances and adjustment provision for bad debts)	\$33,617,854	\$36,174,600	\$32,659,012
Royalties and sundry income	20,656	17,990	14,705
Total sales	\$33,638,510	\$36,192,590	\$32,673,717
Cost of sales, incl. selling and administrative expenses	30,176,635	31,606,553	27,821,786
Gross profit on sales	\$3,461,875	\$4,586,037	\$4,851,931
Depreciation	418,419	409,086	408,892
Provision for deferred maintenance	200,000	—	200,000
Maint. of idle plant (less rents rec.)	—	—	11,520
Interest payments (less receipts)	115,433	133,981	118,382
Miscellaneous taxes	45,711	62,956	69,819
Profit	\$2,682,312	\$3,780,014	\$4,043,318
Net loss on capital assets sold or scrapped	17,012	Cr20,865	48,347
Reserves for Fed. income taxes	*1,888,000	2,642,328	2,635,000
Reserve for commit. & conting.	125,000	265,000	—
Net profit for period	\$652,300	\$893,551	\$1,359,971
Dividends paid	392,432	441,034	771,480

*After post-war refund of excess profits tax of \$166,000.

Comparative Balance Sheet

	Oct. 28, '44	Oct. 30, '43
Assets—		
Cash on hand and in banks	\$817,898	\$1,275,725
Accounts receivable (net)	3,033,911	2,939,862
Inventories	5,250,906	5,264,266
Cash surrender value (life insurance)	19,160	15,960
Premium deposits with mutual insurance cos.	162,034	195,158
Investment and deposits at book value	2,375	2,375
Post-war refund of excess profits tax	238,679	29,820
U. S. certificates of indebtedness	800,550	—
Claims for refund Federal taxes	91,523	—
Deposits to secure payments of preferred dividend when declared	43,275	43,278
Preferred stock sinking fund deposit	14,484	6,682
*Plant	7,215,523	7,391,065
Prepaid and deferred items	169,669	210,575
Total	\$17,889,987	\$17,374,766

Liabilities—		
Notes payable (banks)	\$965,000	\$215,000
Accounts payable and accrued items	1,336,475	2,328,276
†Provision for Federal income taxes	311,000	107,328
Reserves for deferred maintenance charges	600,000	400,000
Reserves for commitments and contingencies	550,000	535,000
First preferred stock (no par)	3,462,000	3,462,000
Second preferred stock (no par)	32,696	32,996
Class C preferred stock (par \$100)	14,200	14,200
Common stock (62,003 shares, no par)	3,100,150	3,100,000
Capital surplus	5,260,431	5,268,051
Earned surplus	2,258,035	1,911,715
Total	\$17,889,987	\$17,374,766

*Less reserve for depreciation of \$9,348,993 in 1944 and \$8,996,212 in 1943. †After U. S. Treasury tax notes: \$1,743,000 in 1944 and \$2,535,000 in 1943.—V. 160, p. 1405.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$3,452,503	\$3,698,519	\$3,301,532	\$1,874,571
Net from railway	517,007	1,506,611	1,546,780	570,200
Net ry. oper. income	329,745	586,072	586,749	345,747
From January 1—				
Gross from railway	42,609,753	42,284,020	30,928,868	19,668,767
Net from railway	10,342,825	15,824,960	11,266,081	5,540,611
Net ry. oper. income	3,698,204	5,083,496	5,702,913	3,309,419

—V. 161, p. 465.

National Candy Co.—To Split Common Shares—Proposes Increase in Dividend—

The directors have approved a plan to split the common stock three-for-one and the proposal will be submitted for stockholder approval at a meeting to be held on April 16.

The company also announced that the executive committee recommended that at the next quarterly meeting of the board of directors on March 5, the quarterly dividend on the present outstanding common stock be increased from 50 cents to 75 cents per share.—V. 161, p. 112.

National Distillers Products Corp.—Debentures Called

The corporation has called for redemption on March 1, next, \$375,000 of seven-year 3¼% sinking fund debentures due March 1, 1949, at 100% and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 161, p. 211.

National Pressure Cooker Co.—Annual Report—

Income Account for a year ended Sept. 30, 1944	
Sales (Less freight, returns, allowances, and discounts)	\$7,936,713
Cost of sales	6,152,178
Selling and general expenses	481,304
Operating profit	\$1,303,230
Miscellaneous income (net)	26,825

share to \$3.30 on each share of stock outstanding; (b) the creation of a liability of \$74,269 which is payable in quarterly installments beginning in Nov. 1944; and (c) the reduction of \$65,985 in post-war refund of taxes on income. The result of this settlement has been given effect as of Sept. 30, 1944 in the accompanying financial statements.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$862,455; Marketable securities, at cost (less reserve \$34,814 to reduce to valuation based on market quotations), \$409,769; Customers' accounts and notes receivable, \$979,574; Sundry accounts receivable and claims, \$24,311; Inventories, \$1,839,207; Prepaid insurance premiums and other expenses, \$122,403; Investment in English subsidiary (approximately 74% owned) not consolidated, \$93,624; Cash surrender value of life insurance policies, \$130,713; Post-war refund of Federal and Canadian excess profits taxes, \$275,173; Property, plant and equipment (less provision for depreciation and for amortization of war facilities \$3,108,673, \$2,990,466; Deferred charges, \$18,164; Patents and trademarks (less amortization \$90,490), \$42,670; Goodwill, \$1; total, \$7,788,532.

Liabilities—Accounts payable and accrued expenses, \$800,569; Balance payable under renegotiation agreements (fiscal years ended respectively Sept. 30, 1942 and 1943) less applicable income tax deductions, \$125,684; Provision for Federal and Canadian income and excess profits taxes (less, United States treasury notes, tax series C of \$1,154,595), \$602,212; Reserve for contingencies, investment in English subsidiary, \$93,623; Capital stock (268,340 shares of \$10 par), \$2,683,400; Earned surplus, \$3,483,041; total, \$7,788,532.—V. 159, p. 461.

New England Gas & Electric Association—Output

For the week ended Jan. 26 this Association reports electric output of 13,228,301 kwh. This is an increase of 615,443 kwh., or 4.68% above production of 12,612,858 kwh. for the corresponding week a year ago.

Gas output for the Jan. 26 week is reported at 176,754,000 cubic feet, an increase of 34,364,000 cubic feet, or 24.13% above production of 142,390,000 cubic feet in the corresponding week a year ago.—V. 161, p. 465.

New England Power Association—Output Up 1.05%

The Association reports number of kilowatt hours available for its territory for the week ended Jan. 27, 1945 as 67,072,260, compared with 66,777,160 for the week ended Jan. 29, 1944, an increase of 1.05%.

Comparable figure for the week ended Jan. 20, 1945 was 67,103,194, an increase of 1.67% over the corresponding week of 1944.—V. 161, p. 466.

New England Telephone & Telegraph Co.—New Issue Placed Privately—Refunding—It was announced on Jan. 25 that this company has exercised its right to call for redemption its \$20,000,000 3 1/4% bonds, series C, and these bonds were redeemed and paid on Feb. 1, 1945. On the same day the company sold \$20,000,000 2 3/4% bonds, series D, by private sale to six insurance companies—all of which were holders of the series C bonds—at 100% plus accrued interest, if any.—V. 161, p. 465.

New Orleans & Northeastern RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$875,230	\$1,171,166	\$1,108,336	\$555,495
Net from railway	446,883	413,342	651,301	287,396
Net ry. oper. income	104,457	136,788	158,937	154,001
From January 1—				
Gross from railway	12,802,210	14,521,232	11,851,397	5,613,872
Net from railway	5,595,370	7,737,327	6,845,029	2,849,032
Net ry. oper. income	1,196,002	1,709,465	1,413,966	1,426,739

New Orleans Texas & Mexico Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$885,252	\$1,169,291	\$676,480	\$423,854
Net from railway	549,039	612,359	350,877	226,105
Net ry. oper. income	151,621	2,191,860	121,146	236,443
From January 1—				
Gross from railway	9,940,683	10,032,434	6,596,003	3,227,829
Net from railway	5,595,022	6,263,912	3,605,229	1,295,354
Net ry. oper. income	1,309,795	985,298	2,763,038	1,329,846

New York Central RR.—Earnings

Period End. Dec. 31—	1944	Month—1943	1944—12 Mos.—1943
Railway oper. revenues	51,834,989	57,903,409	714,963,385
Railway oper. expenses	50,630,111	45,201,055	531,839,633
Railway tax accruals	74,443,062	3,057,183	98,376,737
Equip. & jt. facil. rents	1,685,401	1,460,335	18,978,706
Net ry. oper. income	4,261,630	8,084,936	65,768,309
Other income	1,897,274	3,944,915	19,989,269
Total income	6,158,913	12,029,851	85,757,578
Miscell. deductions from income	471,360	246,302	3,809,760
Total fixed charges	3,553,702	3,623,691	46,161,967
Net income	2,133,851	8,159,868	35,785,851

*Incl. Fed. income and excess profits taxes. †\$8,096,958 ‡\$992,922 \$50,911,112 \$74,697,279
†Credit account of adjustment of accruals for prior months.—V. 161, p. 112.

New York & Harlem RR.—Exchange of Securities

During December 100 certificates of deposit for common stock were presented to the agent, J. P. Morgan & Co., Inc., and the holders were given in exchange the road's 4% mortgage bonds, series B, due July 1, 1943, in the principal amount of \$12,500, pursuant to the purchase offer of New York Central RR. dated June 3, 1943. As of Dec. 31, 1944, there were outstanding certificates of deposit for 192 shares.—V. 159, p. 1289.

New York New Haven & Hartford—Earnings

Period End. Dec. 31—	1944	Month—1943	1944—12 Mos.—1943
Total oper. revenue	14,981,108	15,079,403	182,394,331
Net ry. oper. income	848,920	106,489	20,146,318
Inc. avail. for fixed chgs.	2,642,623	1,052,636	26,206,820
Net inc. after fixed chgs. on the present capital structure but excl. rents under rejected leases	1,655,602	36,970	14,071,121

*Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. December and the year 1944 include a credit of \$1,001,543 covering adjustment of accrual for Federal income taxes for earlier years.

Net income is also after fixed charges on the present capital structure but excluding rents under rejected leases.—V. 161, p. 466.

New York, Ontario & Western Ry.—Would Abandon 68 Miles of Road

The reorganization trustees have sought permission in Federal Court to ask the Interstate Commerce Commission authority to abandon 68.38 miles of branch lines located in Sullivan and Ulster Counties, New York. The lines affected are the Summitville-Elleville branch, the Elleville and Kingston RR. and the Port Jervis, Monticello & Summitville RR. The trustees, through counsel, told the court that operation of the branch lines constitutes a financial burden on the road. The court gave interested parties until Feb. 28 to file answer to the petition.—V. 161, p. 112.

New York Ontario & Western Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$631,487	\$655,855	\$559,310	\$483,993
Net from railway	121,572	29,131	16,084	26,776
Net ry. oper. income	272,080	79,062	22,146	3,470
From January 1—				
Gross from railway	9,244,352	8,686,801	7,441,395	6,186,516
Net from railway	329,246	1,121,482	1,029,293	658,811
Net ry. oper. income	989,091	209,091	200,030	216,026

*Deficit.—V. 161, p. 112.

New York Susquehanna & Western RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$403,448	\$486,981	\$431,697	\$314,812
Net from railway	183,914	223,012	144,370	96,265
Net ry. oper. income	72,459	98,664	90,099	24,120
From January 1—				
Gross from railway	5,659,350	5,793,870	4,430,670	3,692,675
Net from railway	2,450,813	2,662,582	1,889,318	1,464,790
Net ry. oper. income	910,185	1,089,269	916,410	687,851

*V. 161, p. 112.

Niagara Share Corp.—1944 Annual Report

Net assets of the corporation on Dec. 31, 1944, as shown in its annual report for 1944 just released, amounted to \$706.96 for each share of class A preferred and \$11.67 for each share of class B common. Corresponding net asset values as of Dec. 31, 1943, were \$667.24 for each share of class A preferred and \$10.72 for each share of class B common.

Indicated value of investments of the corporation at the close of 1944 was \$21,203,719, including \$1,607,561 of U. S. Government obligations. This compared with \$20,229,757 as of Dec. 31, 1943. J. P. Schoellkopf, Jr., president, in his letter to stockholders, called attention to the plan, adopted by stockholders on Jan. 12, 1945, to retire all of the class A preferred stock on March 31, 1945. The plan provides that holders of the class A preferred will receive, at their election, either the redemption price of \$105 per share or the new 4 1/2% convertible preferred stock in exchange for their present shares. Net income for 1944, exclusive of gain or loss on the sale or disposal of investments, amounted to \$742,342 compared with \$581,922 for the year 1943. This increase was due in large part to a substantial reduction in interest charges and to the fact that in 1944 accumulated dividends aggregating \$355,300 were received on the preferred stock of Schoellkopf, Hutton & Pomeroy, Inc., owned by the corporation, compared with dividends from this source totaling \$266,475 for the year 1943.—V. 161, p. 313.

Norfolk Southern Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$605,175	\$666,549	\$578,780	\$539,695
Net from railway	65,990	63,332	154,372	185,716
Net ry. oper. income	7,936	105,800	5,513	143,991
From January 1—				
Gross from railway	8,221,894	8,377,575	7,879,771	5,640,838
Net from railway	1,757,084	2,195,921	2,715,480	1,503,360
Net ry. oper. income	682,845	943,296	1,196,204	847,318

*Deficit.—V. 161, p. 112.

Norfolk & Western Ry.—Earnings

Period End. Dec. 31—	1944	Month—1943	1944—12 Mos.—1943
Railway oper. revenues	12,598,637	13,394,685	159,599,035
Railway oper. expenses	7,276,093	6,369,244	89,712,834
Railway tax accruals	3,700,661	4,599,040	51,675,032
Railway oper. income	1,621,882	2,396,400	18,211,169
Equip. rents (net) Cr.	656,503	603,759	7,973,398
Jt. facil. rents (net) Dr.	9,779	5,789	241,034
Net ry. oper. income	2,288,006	2,994,371	25,943,534
Other income (balance)	596,482	726,175	6,917,621
Gross income	2,884,088	3,720,546	32,861,155
Interest on funded debt	176,136	176,136	2,113,633
Net income	2,688,951	2,556,529	30,747,522
Sinking and res. funds appropriations	51,336	50,234	632,038
Miscell. appropriations	590,482		7,930,482
Balance of income	2,047,134	2,506,296	22,185,002

*V. 161, p. 112.

North Western Refrigerator Line Co.—Certificates Called

The company has called for redemption on March 1, next, at 102 and dividends, all of its outstanding 3 1/2% equipment trust certificates, series K, maturing serially to and including April 15, 1946, and all of the outstanding 2 1/2% equipment trust certificates (first lien), series L, maturing subsequent to March 1, 1945. Payment of the series K certificates will be made at the Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y., and of the series L certificates either at the City National Bank & Trust Co. of Chicago, Ill., at the National Shawmut Bank of Boston, Mass., or at the Marine Midland Trust Co. of New York.—V. 154, p. 1056.

Northern Ontario Power Co., Ltd.—Calls Stock

All of the outstanding shares of 6% cumulative preferred stock, par \$100, have been called for redemption on March 31, next, at 110 and dividends. Payment will be made in Canadian funds at the Montreal Trust Co., 61 Yonge St., Toronto, 1, Ont., Canada, and 511 Place d'Armes, Montreal, 1, Quebec, Canada, the redemption agents. Any preferred shareholder may elect to surrender his shares for redemption at any time prior to such redemption date, in which event he will be entitled to receive accrued interest only to such date of surrender. The holders of the preferred stock have the right at any time up to 15 days before March 31, 1945 to convert each share into two no par common shares.—V. 160, p. 2759.

Northern Insurance Co. of N. Y.—Extra Distribution

The directors on Jan. 29 declared an extra dividend of 50 cents per share and the usual semi-annual dividend of \$1.59 per share, both payable Feb. 21 to stockholders of record Feb. 14. Like amounts were disbursed on Feb. 21 and Aug. 18, 1944.—V. 160, p. 570.

Northern Pacific Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$12,386,734	\$16,195,429	\$11,910,151	\$8,087,511
Net from railway	2,377,558	8,960,716	4,702,280	1,955,721
Net ry. oper. income	1,734,700	4,476,264	2,508,663	1,305,571
From January 1—				
Gross from railway	155,978,311	151,531,731	119,310,556	85,346,327
Net from railway	48,360,121	59,395,710	42,081,453	25,436,607
Net ry. oper. income	23,378,121	36,423,456	27,463,103	19,922,776

*V. 161, p. 112.

Northern Pennsylvania Power Co.—Registers With SEC

The company has registered with the SEC \$4,000,000 first mortgage bonds, due 1975, to be offered at competitive bidding. The company will devote proceeds of the financing to redemption of the following: \$1,369,800 series A 4 1/2% 1st & 2nd mtg. bonds, due 1956, at 102 1/2%; \$2,089,600 5% 1st & 2nd mtg. bonds, due 1962, at 105; and \$1,820,000 of Sayre (Pa.) Electric Co. 1st mtg. 40-year 5% bonds, due 1947, at 105. The Sayre bonds are to be redeemed April 1 and the Northern Pennsylvania bonds June 1. An additional \$385,500 of the proceeds is to be deposited with the trustee of the mortgage securing the new bonds. This sum is to help for new construction or to be used in retirement of new bonds.—V. 159, p. 2640.

Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended Jan. 27, 1945, totaled 43,460,000 kwh., as compared with 42,480,000 kwh. for the corresponding week last year, an increase of 9.2%.—V. 161, p. 466.

Northwest Airlines, Inc.—1944 a Record Year

The corporation's planes carried more revenue passengers, air mail and express during 1944 than in any previous year in its 27-year history. Croil Hunter, President and General Manager, disclosed last week.

The report showed increases of nearly 100% in the number of revenue passengers and revenue passenger miles over the previous year. During the year Northwest planes, flying between Chicago, Milwaukee, the Twin Cities and the Pacific Northwest, carried 182,157 revenue passengers, compared with 93,494 a year ago. These passengers were carried a total of 120,834,296 revenue passenger miles, compared with 63,787,683 in 1943.

All-time monthly records were set in August, September and October, Mr. Hunter said. Nearly two-thirds of the totals for the year were carried during the last six months, when daily round-trip flights between Chicago and the Pacific Northwest were increased to five and between Chicago and the Twin Cities to 12.

Previous record number of revenue passengers was 127,946, carried in 1941.

Mr. Hunter pointed out that 1944 also produced all-time record loads in air mail and express, with 5,800,229 pounds of mail carried a total of 4,900,654,197 pound miles, and 2,031,636 pounds of express carried a total of 1,243,140,412 pound miles.

These figures represent substantial increases over the totals for 1943, the previous record year. The totals for the year just ended were 13.7% higher than 1943 figures in pounds of air mail and 18.3% higher in air mail pound miles; 23.5% higher in express pounds, and 19.7% higher in express pound miles.

Largest loads of air mail and express ever carried by the company in a single month were hauled in October, 1944, when NWA planes carried 569,995 pounds of mail a total of 511,995,964 pound miles, and 266,091 pounds of express, a total of 168,422,766 pound miles.—V. 161, p. 466.

Northwestern Pacific RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$507,591	\$505,999	\$503,785	\$268,211
Net from railway	71,130	170,989	176,940	60,201
Net ry. oper. income	13,598	215,013	134,444	93,183
From January 1—				
Gross from railway	6,157,681	6,170,663	5,190,198	3,526,670
Net from railway	1,245,682	1,132,724	1,525,063	226,131
Net ry. oper. income	623,679	574,802	1,038,295	200,340

*Deficit.—V. 161, p. 112.

Nova Scotia Light & Power Co., Ltd.—Bonds Called

There have been called for redemption on March 1, 1945, a total of \$64,000 of 4% 1st mtg. sinking fund bonds due March 1, 1957 at 103 1/4 and int. Payment will be made at the Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Kitchener, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, Canada.—V. 159, p. 641.

Ohio Edison Co.—Earnings

Period End. Dec. 31—	1944	Month—1943	1944—12 Mos.—1943
Gross revenue	\$3,333,504	\$3,050,388	\$35,622,018
Operating expenses	1,344,830	1,096,426	13,775,246
Prov. for deprec. and amortization	339,822	331,176	4,077,864
Provision for all taxes	755,228	923,693	10,342,607
Gross income	\$889,624	\$699,094	\$7,426,299
Int. & other deductions	480,227	313,490	4,021,526
Net income	\$413,396	\$385,604	\$3,404,773
Divs. on pfd. stock	83,500	173,077	1,307,487
Balance	\$329,896	\$212,527	\$2,097,286

*V. 161, p. 112.

Oklahoma City-Ada-Atoka Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$114,055	\$129,986	\$124,442	\$59,790
Net from railway	44,835	81,559	49,420	21,225
Net ry. oper. income	\$6,909	81,796	14,389	7,584
From January 1—				
Gross from railway	1,595,926	1,576,898	1,330,759	355,014
Net from railway	875,112	870,476	714,257	112,346
Net ry. oper. income	778,254	390,313	302,414	23,163

Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—

3 Months Ended Dec. 31—	1944	1943
Net sales	\$8,673,068	\$7,236,659
*Cost of products sold	6,022,089	5,575,992
Provision for depreciation and amortization	71,457	57,607
Net profit from operations	\$1,979,522	\$1,603,059
Other income	43,952	34,454
Net profit before charges and taxes	\$2,023,474	\$1,637,514
Int. paid, service on discontinued products, etc.	53,180	33,544
Foreign exchange dealings	Cr1,672	Cr161
Prov. for Fed., Wisconsin & Canadian inc. tax.	238,500	252,500
Normal and surtax	1,250,500	913,000
†Excess profits tax	175,000	150,000
†Special reserve		
Net profit	\$307,967	\$288,631
Earnings per share on 297,018 capital shares	\$1.04	\$0.97

*Plus shipping, selling, general and administrative expenses.
†Special reserve for contingencies (including renegotiation of war contracts) and conversion and readjustment for civilian production.

Notes.—(1) The operating results of the Canadian subsidiary company, showing a net profit of \$68,195 for the three months ended Dec. 31, 1944, after providing \$45,000 for taxes on income, and a net profit of \$80,627 for the three months ending Dec. 31, 1943, after providing \$88,600 for taxes on income, are included in the above statement converted to United States dollars at the official rate of exchange of the Canadian dollar.

(2) The War Contracts Price Adjustment Board in Washington did not approve of a renegotiation agreement reached with the Price Adjustment Section of the Army Air Forces, Chicago, for the fiscal year ended Sept. 30, 1943. As a result of further negotiations, the company has agreed to make a net cash refund of \$570,515, resulting from a gross refund of \$5,437,632 from which Federal excess profits taxes applicable thereto have been deducted. After reflecting the reduction in post-war refund of excess profits tax and net effect of the recovery of Wisconsin income taxes, the total adjustment of \$1,043,249 has been charged to the "special reserve for contingencies (including renegotiation of war contracts) and conversion and readjustments for civilian production," such amount representing an increase of \$75,952 in the charge to such reserve reflected in the annual report as of Sept. 30, 1944.—V. 161, p. 466.

Pacific Finance Corp. of Calif.—Stricken from Listing and Registration—

The common stock (\$10 par) was stricken from listing and registration on the New York Stock Exchange Jan. 29. Application to strike the issue from listing and registration has been granted by the Securities Exchange Commission.—V. 161, p. 466.

Paraffine Companies, Inc.—Forms Overseas Unit—

The corporation on Jan. 26 announced the formation of a division of overseas trade.

"This new overseas trade division replaces and greatly expands the scope of our former export division," stated R. E. Marsh, Manager of this new division.

"Where our old export division concentrated its entire effort for over 50 years upon promoting the sale of Pacco products in foreign lands (both those manufactured in U. S. A. and in our Australia and New Zealand factories), our new overseas trade division will not only continue this activity, but also seek in foreign lands for raw materials that can be shipped to the United States and processed into finished products for domestic sale as well as importing finished products for sale in domestic markets," Mr. Marsh explained.—V. 161, p. 466.

Paraffine Companies, Inc.—Earnings—

6 Mos. Ended Dec. 31—	1944	1943
Profit after charges	\$2,478,474	\$1,833,418
Income and excess profits taxes	1,457,684	887,635
Net profit	\$1,020,790	\$945,783
Earn. per com. share	\$2.04	\$1.89

For quarter ended Dec. 31, 1944, net income was \$570,884, or \$1.14 a common share; for like 1943 quarter, net income was \$520,181, or \$1.05 a share.—V. 161, p. 466.

Patterson-Sargent Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1944	1943	1942	1941
*Profit from operations	\$610,900	\$468,378	\$582,990	\$434,507
Other income (net)	5,217	17,046	3,451	17,411
Total income	\$616,116	\$485,425	\$586,441	\$451,918
Fed. normal income tax	156,000	150,000	150,000	111,500
Fed. excess profits tax	210,000	100,000	122,000	
State income taxes	1,300	1,509	1,343	1,600
Est. post-war refund of excess profits tax	Cr21,000	Cr10,000	Cr3,000	
Adjust. prior years' Fed. etc., taxes	10,265			
Prov. for post-war adjustments	21,000	10,000		
Net profit	\$238,551	\$233,916	\$316,098	\$338,818
Preferred dividends	13,352	12,352	12,352	12,352
Common dividends	200,000	200,000	200,000	200,000
†Earnings per share	\$1.13	\$1.11	\$1.52	\$1.63

*After deducting cost of goods sold, selling, administrative and general expenses, including provision of \$52,337 in 1944, \$52,442 in 1943, \$52,581 in 1942, and \$52,898 in 1941 for depreciation. †On 200,000 shares of no par common stock.

Note.—Renegotiation proceedings, which have been completed for the year ended Oct. 31, 1943, resulted in no refund. Based upon factors considered in renegotiation proceedings for the preceding year, the management believes that no refund will be required as a result of renegotiation proceedings covering 1944. Any refund of profits that might result would be after credit of the amount of applicable taxes on income.

Consolidated Balance Sheet, Oct. 31, 1944

Assets.—Cash, \$1,144,543; U. S. Government securities, \$283,401; trade notes and acceptances and accounts receivable (includes \$4,722 due from subsidiaries not consolidated), less reserve, \$640,622; inventories, \$1,810,561; investments and other assets, \$171,105; property, plant, and equipment (after reserves for depreciation of \$952,957), \$571,046; prepaid insurance, taxes, etc., \$70,605; total, \$4,926,620.

Liabilities.—Trade accounts payable, payroll, and sundry items, \$273,163; accrued taxes (other than taxes on income), \$46,006; State taxes on income (estimated), \$1,300; reserve for contingencies, \$349,186; reserve for post-war adjustments, \$31,000; \$4 cumulative preferred stock (par \$100), \$306,800; common stock (200,000 no par shares), \$300,000; earned surplus, \$3,617,166; total, \$4,926,620.—V. 159, p. 940.

Penn Mutual Life Insurance Co.—1944 Report—

Topping all previous records in its 97-year history, this company, in its annual statement for 1944, reported all-time highs in assets, insurance in force and surplus funds.

Life insurance in force reached a new peak of \$2,141,038,301, representing a gain of \$58,839,180 over 1943. There were 622,960 individual policies in force at the end of the year.

During 1944 assets of the company—for the first time in its history—crossed the \$900,000,000 mark. The new record high of \$949,107,010 was an increase of \$52,143,653 over the 1943 closing figure.

Surplus funds rose to the record high of \$51,063,397, an increase of more than \$4,000,000 over 1943.

New business for the year continued to mount despite heavy war drains upon agency personnel, totaling \$135,142,969. This represents a new business gain of \$11,893,830, a 10% increase over the previous year.

During 1944 \$54,515,385 was paid to policyholders and beneficiaries, bringing Penn Mutual payments since the company was founded in 1847 to more than \$1,500,000,000.

In spite of the current low yields obtainable on high-grade securi-

ties, the net rate of interest earned by the company, on its assets during 1944 was 3.18%.

The board of trustees voted to maintain the same dividend scale as in 1944.—V. 160, p. 570.

Pennsylvania Coal & Coke Corp.—Earnings—

(Including Wholly-owned Subsidiaries)	Period End. Dec. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross earnings	\$1,807,409	\$1,771,949	\$7,783,179
Oper. exp. and taxes	1,677,096	1,626,600	7,031,864
Operating income	\$130,314	\$145,349	\$751,315
Divs. from allied cos. oper. und. lshld. agmt.	7,524	6,210	21,024
Sundry income	8,645	14,807	43,225
Gross income	\$146,483	\$166,366	\$815,564
Charges to income	929	2,006	31,782
Prov. for inc. tax, est.	53,600	61,251	305,000
†Net inc. for period	\$91,953	\$103,109	\$478,782
Extra Credit:			\$424,234
Transfer from reserve for catastrophes and other contingencies			74,769
Total transferred to earned surplus			\$478,782
†After chgs. for depl. & depreciation	\$31,164	\$28,871	\$124,711
*Adjusted.			\$125,869

Note.—Provision has been made for Federal income tax but none is required for Federal excess profits tax.—V. 160, p. 2546.

Pennsylvania Gas & Electric Co.—Bonds Called—

The York County Gas Co. has called for redemption on March 1, next, \$100,000 of 1st lien and refunding mortgage series A 5½% sinking fund gold bonds of the above company at 102 and interest. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 159, p. 452.

Pennsylvania RR.—Bonds Authorized—

The ICC on Jan. 20 authorized the company to issue not exceeding \$60,000,000 of general mortgage bonds, series F, \$58,890,000 thereof to be sold at 100.609 and accrued interest and the proceeds, with other funds, used to redeem a like principal amount of 40-year 4½% gold debenture bonds; the remaining \$1,110,000 of series F bonds to be substituted for a like principal amount of 40-year 4½% gold debenture bonds held in various funds and in the company's treasury, which are also to be redeemed. The report of the commission states:

The applicant offered for sale \$51,782,000 of the series F bonds. It also mailed copies of request for bids to 74 firms, partnerships and corporations, 18 life insurance companies, and 10 savings banks. In response thereto, it received 3 bids representing 220 participants. The bid of Kuhn, Loeb & Co. and 75 associates, of 100.609, with an interest rate of 3½% per annum, represented the lowest interest cost to the applicant, and was accepted. At this price, the average annual cost of the proceeds would be approximately 3.10%. The initial public offering price of these bonds will be 101.68%, a spread of 1.071%.

The applicant also proposes to sell at the same price \$7,108,000 of the series F bonds to four of its wholly owned companies, which hold debenture bonds in the same amounts as the bonds, which are to be substituted for them: Pennsylvania Co., \$3,328,000; Manor Real Estate & Trust Co., \$3,724,000; American Contract & Trust Co., \$50,000; Clearview Water Supply Co., \$6,000. Funds required for the redemption of the debenture bonds in addition to the proceeds from the sale of the series F bonds, together with the expenses incident to the proposed financing, will be supplied from the applicant's treasury.

There are held in various funds and in the applicant's treasury a total of \$1,110,000 of debenture bonds, and a like amount of proposed bonds will be used to replace them.

The proposed refinancing is estimated to result in a net saving to April 1, 1970, of approximately \$24,770,078, after giving effect to the retirement of bonds through annual sinking fund operations and after allowing for expenses, as well as interest on the new bonds from Feb. 1, 1945, to April 1, 1945, the redemption date of debentures. This saving was computed as follows: Interest from April 1, 1945, to April 1, 1970, on \$60,000,000 of debentures to be redeemed, \$67,500,000; interest on \$60,000,000 of proposed bonds from Feb. 1, 1945 to April 1, 1970, allowing for annual retirements through operation of the sinking fund, \$41,445,312, which indicates a reduction of \$26,054,688 in interest payments, which is reduced to \$24,770,078 after deducting the net expenses of \$1,284,610. The annual saving would be \$990,803. The applicant has included in its interest computations the interest on the \$301,000 of bonds held and to be held in its treasury. If interest on such bonds is excluded from the computations the net saving would be approximately \$24,685,364. The applicant will also benefit from the proposed refinancing through deductions for income tax purposes to the extent of approximately \$3,462,000.

To Redeem 40-Year 4½% Debenture Bonds—

All of the outstanding 40-year 4½% gold debenture bonds due April 1, 1970, have been called for redemption on April 1, 1945, at 102½ and interest. Payment will be made at office of the company in Philadelphia, Pa., or at 380 Seventh Ave., New York, N. Y. Holders, at their option, may surrender said bonds, at any time, and thereupon receive the full redemption price (102½ and interest to April 1, 1945).

Earnings of Regional System—

(Excludes L. I. RR. and B. & E. RR.)	Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Railway oper. revenues	78,271,836	84,132,450	1,012,096,796
Railway oper. expenses	60,693,152	59,220,523	739,342,295
Net rev. from ry. operations	17,578,684	24,911,927	272,754,501
Railway taxes	10,482,787	13,312,212	126,146,660
Unempl. insur. taxes	1,079,722	1,091,066	12,894,132
RR. retirement taxes	1,169,699	1,182,018	13,975,358
Equip. rents (Dr bal.)	383,411	351,809	7,714,893
Joint facil. rents (Dr balance)	492,370	137,989	4,178,494
Net ry. oper. income	3,970,695	8,836,833	107,844,964

Earnings of Company Only—

	December—	1944	1943	1942	1941
Gross from railway	\$78,097,965	\$83,985,723	\$72,725,442	\$54,779,913	
Net from railway	17,625,502	25,136,947	22,948,648	13,995,131	
Net ry. oper. income	4,032,798	9,075,801	14,295,332	8,813,370	
From January 1—					
Gross from railway	1,010,015,912	979,773,155	\$38,474,623	614,091,163	
Net from railway	273,697,167	316,262,444	284,333,896	171,363,888	
Net ry. oper. income	108,972,066	127,546,411	145,278,344	97,102,488	

—V. 161, p. 212.

Pennsylvania-Central Airlines Corp.—Record Year—

Carrying as many passengers during 1944 as were carried by all of the airlines of the nation 10 years ago, this corporation has recorded the biggest year in its history, Raymond G. Lochiel, Treasurer, recently announced.

In 1944 PCA transported 433,584 war-busy passengers, an increase of 77% over the 244,961 passengers carried in 1943. Airmail transported over the company's system increased 22% over 1943 figures, with 5,572,516 pounds boarded on PCA's Capitaliners. A total of 4,889,270 pounds of air express bettered the 1943 volume of 4,357,938 pounds.

Mr. Lochiel stated that PCA's substantial gains for 1944 were made possible by the return of seven airplanes from military to commercial service, and increased flight schedules were made possible by the highest utilization of the company's aircraft. As planes were returned to the airline by the Government, every effort was made to

reconvert them as swiftly as possible so that they could aid the war effort by transporting essential passengers, mail and express over PCA's highly-industrialized route, Mr. Lochiel stated. In effecting these reconversions, PCA established industry records by turning out two completely rebuilt ships in half the customary industry reconversion time.

As an indication of the airline's growth, Mr. Lochiel cited figures of five years ago which showed PCA carrying 122,303 passengers, 1,146,702 pounds of airmail and only 586,927 pounds of air express.

At the close of 1944, PCA had 14 planes in operation, contrasted to the seven with which the company was left when two-thirds of its fleet was "drafted" for war service, Mr. Lochiel pointed out. Several weeks ago the Civil Aeronautics Board awarded the airline two important new routes, permitting an extension of the company's services into New York and authorizing non-stop service between Detroit and Chicago. This will enable PCA, Mr. Lochiel stated, to provide New York in ensuing months with service to Chicago and the West and to Pittsburgh and the South.—V. 161, p. 466.

Pennsylvania-Reading Seashore Lines—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$780,270	\$691,471	\$701,715	\$526,321
Net from railway	76,471	*28,098	104,224	*24,763
Net ry. oper. income	*110,205	*214,157	*38,468	*162,702
From January 1—				
Gross from railway	12,367,620	12,276,737	9,390,227	7,623,929
Net from railway	3,122,912	3,240,779	2,103,086	1,114,399
Net ry. oper. income	418,992	843,339	*204,517	*990,589

*Deficit.—V. 161, p. 145.

Pennsylvania Salt Mfg. Co.—Co-transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the capital stock.—V. 161, p. 145.

Pere Marquette Railway — \$50,000,000 Bonds to Be Offered at Competitive Sale—

The board of directors of the company, meeting in Cleveland, Jan. 31, authorized an issue of \$50,000,000 of 35-year bonds, to be offered for sale at competitive bidding, to refinance all of the company's outstanding first mortgage debt. Feb. 19 has been set as the date for submission of competitive bids. Application for Interstate Commerce Commission authority to issue the bonds will be filed within the next few days.

Proceeds from sale of the proposed new issue, supplemented by funds from the company's treasury, will be used to call for redemption the series A 5s and series B 4s of 1956 and the series C 4½s of 1980 now outstanding in the aggregate amount of \$52,467,000.

President R. J. Bowman stated a fixed sinking fund of \$500,000 per annum plus an additional amount contingent upon earnings will be provided, which together are designed to retire approximately 60% of this indebtedness by maturity of the issue.

The bonds will be issued under the company's first mortgage and will represent after completion of this refinancing the only debt against the property except certain equipment trust notes outstanding to the extent of \$7,472,000 on Dec. 31, 1944.

Completion of this refunding will mark a further step toward fulfillment of management's determined policy to strengthen Pere Marquette's financial position. With this in view, the board of directors initiated a program of progressive debt retirement in October of 1942.

Giving effect to the \$2,467,000 of debt reduction to be accomplished through this new financing, the total reduction in mortgage debt since October, 1942, will be \$14,535,000, or 22½%. The reduction in annual interest charges as compared with 1942 will be in the neighborhood of 37%.

Earnings for December and Calendar Year

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross income	\$4,131,164	\$4,633,090
Fed. & Canadian income & exc. profits taxes	Cr78,448	Cr418,285
Other railway taxes	209,850	288,527
Net operating income	355,788	203,193
Net income	250,657	18,789
Balance to profit & loss	250,667	18,789

—V. 161, p. 212.

Perron Gold Mines, Ltd.—Production—

Production for the fourth quarter of 1944 amounted to \$176,203 from 22,189 tons milled, which compares with \$255,927 from 25,519 tons milled in the corresponding period of last year.—V. 159, p. 1697.

Philadelphia Electric Co.—Weekly Output—

The electric output for the week ended Jan. 27, 1945, amounted to 141,564,000 kwh., an increase of 9,750,000 kwh., or 7.4% over the corresponding week in 1944.—V. 161, p. 466.

Philco Corp.—Approves Television Allocations—

The fullest possible development of television will be stimulated in the immediate post-war period and the public will have the benefit of this great new service just as soon as war conditions permit as a result of the allocations recommendations of the Federal Communications Commission, according to Larry E. Gubb, Chairman, and John Ballantyne, President, of Philco Corp., who made public on Jan. 22 a letter they wrote to the Commission on Jan. 19 commending its action.

Philco has pioneered in television research and development since 1928 and has invested millions of dollars to advance the new art. Its television station has been on the air in Philadelphia since 1932. It plans to be ready with post-war television sets for the general public within a few months after the end of the war.—V. 161, p. 466.

Philip Morris & Co., Ltd., Inc.—Stock All Taken—

Lehman Brothers and Glore, Forgan & Co. have announced that on the basis of information furnished by the company, none of the 199,847 shares of the company's new (\$100 par) cumulative preferred stock, 4% series, will be available for public offering by the underwriting group.

The new preferred issue was offered by the company to its common and preferred stockholders for a period of 13 days ended on Jan. 29. Approximately 103,000 shares were subscribed for at \$105.50 per share upon the exercise of subscription warrants issued to common stockholders, and approximately 139,000 shares of the company's old preferred stock were tendered in exchange for shares of the new stock pursuant to the company's exchange offer. Since the exchange offer to preferred stockholders was subject to the preemptive rights of common stockholders, allotments of the new stock against the old preferred stock tendered in exchange will be made on the basis of approximately 68%.

Net cash proceeds from the sale of the new stock will be used by the company, to the extent necessary, for the redemption of the old preferred stock not exchanged, and any balance will be added to general working capital. Old preferred stock not exchanged is to be redeemed on or about March 5, 1945.

Dividends on the new preferred accrue from Feb. 1, 1945, and provision is made for an annual sinking fund, beginning with the fiscal year commencing April 1, 1945, sufficient to redeem 1% of the maximum number of new preferred shares theretofore issued, at the sinking fund redemption price of \$105.50.

The new preferred is redeemable, other than through the sinking fund, at \$108.50 per share on or before February 1, 1949; at \$107.50 thereafter through February 1, 1953; at \$106.50 thereafter through February 1, 1955; and at \$105.50 thereafter, plus accrued dividends in each case.—See also V. 161, p. 314, 466.

Phoenix Securities Corp.—Hearing Scheduled—

The SEC Jan. 29 set Feb. 9 for a hearing to consider an application by the corporation for an order

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2		Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2
Treasury							Treasury						
4½s, 1947-52	High						2½s 1965-70	High	101.3	101.9			
	Low							Low	101.3	101.9			
	Close							Close	101.1	101.9			
Total sales in \$1,000 units							Total sales in \$1,000 units		23	*1			
3½s, 1946-56	High						2½s, 1966-71	High	101		101.11		101.12
	Low							Low	101		101.11		101.12
	Close							Close	101		101.11		101.12
Total sales in \$1,000 units							Total sales in \$1,000 units		3		20		1
3½s, 1946-49	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High	111.9					2½s, 1954-56	High					
	Low	111.9						Low					
	Close	111.9						Close					
Total sales in \$1,000 units		2					Total sales in \$1,000 units						
2½s, 1955-60	High		112.25				2½s 1956-59	High					101.26
	Low		112.25					Low					101.26
	Close		112.25					Close					101.26
Total sales in \$1,000 units			*3				Total sales in \$1,000 units						1
2½s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec. 1948-50	High	104.24				
	Low							Low	104.24				
	Close							Close	104.24				
Total sales in \$1,000 units							Total sales in \$1,000 units		4				
2½s, 1956-59	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						2s, 1951-1953	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						2s, June, 1952-54	High				101.11	101.15
	Low							Low				101.11	101.15
	Close							Close				8	1
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High						2s, Dec., 1952-54	High		101.2	101.8		
	Low							Low		101.2	101.8		
	Close							Close		101.2	101.8		
Total sales in \$1,000 units							Total sales in \$1,000 units			3	10		
2½s, 1962-67	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1963-1968	High					101.19	1½s 1948	High					
	Low					101.19		Low					
	Close					101.19		Close					
Total sales in \$1,000 units						15	Total sales in \$1,000 units						
2½s, June, 1964-1969	High	101.1	101.4				Home Owners' Loan						
	Low	101.1	101.4				1½s, 1945-1947	High					
	Close	101.1	101.4					Low					
Total sales in \$1,000 units		2	1				Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High	101.1											
	Low	101.1											
	Close	101.1											
Total sales in \$1,000 units		2											

*Odd lot sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*60 61	60½ 60½	*60½ 61	60¼ 60¼	*60½ 61	60½ 61	700	Abbott Laboratories	No par	60¼ Jan 22	63¼ Jan 2	52½ Feb	64¼ Jun
*112½ 112½	*112¼ 112½	112½ 112½	*112½ 114	*112½ 114	112½ 112½	60	4% preferred	100	111½ Jan 17	112½ Jan 30	108½ Nov	114 Jun
*58 61	*58 60½	*58½ 60¼	*59 60	60 60	*59½ 63	110	Abraham & Straus	No par	60 Jan 15	60 Jan 15	47 Jan	64 Dec
11¼ 12	11½ 11½	11½ 11½	11½ 11½	11½ 12	11½ 12	38,200	ACF-Brill Motors Co.	2.50	9¼ Jan 2	12½ Feb 2	8½ Aug	10½ Dec
*71½ 73½	*72 73	73 73	72 73	*71 72	71 71	600	Acme Steel Co.	25	68 Jan 2	80 Jan 5	53 Jan	66 Nov
13¼ 14¼	13¼ 14¼	14 14¼	13½ 14	14 14½	14½ 14½	5,000	Adams Express	1	13½ Jan 2	15 Jan 9	10½ Jan	14 Dec
*32½ 33½	*32¾ 33½	*32¾ 33½	33 33	*32¾ 33½	*32¾ 33½	100	Adams-Millis Corp.	No Par	32½ Jan 24	34½ Jan 12	26½ Jan	33 Dec
23¼ 23¾	23¾ 23¾	22¾ 23	23 23	22¾ 23½	23¼ 23¼	2,900	Address-Mutigr Corp.	10	22½ Jan 15	23¾ Feb 2	10½ Jan	24½ Oct
41¼ 41¾	41¼ 41¾	41¼ 41¾	41 41¾	40¾ 41½	40¾ 41½	6,700	Air Reduction Inc.	No par	39¾ Jan 2	41½ Jan 27	37¼ May	43 July
*96¼ 99	*96¼ 99	*96¼ 99	*96¼ 99	*96¼ 99	*96¼ 99	---	Alabama & Vicksburg Ry.	100	98¼ Jan 22	100 Jan 10	75 Jan	100 Dec
7¾ 7½	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7½	7½ 7½	33,900	Alaska Juneau Gold Min.	10	6¼ Jan 2	7¾ Feb 2	5½ Apr	7¾ July
117½ 177½	*177 181	181 181	*181 184	182 183	185 185	90	Albany & Susquehanna RR.	100	173½ Jan 22	185 Feb 2	124 Jan	181 Nov
2¾ 2¾	2¾ 3	2¾ 3	3 3¾	3 3¾	3½ 3½	134,600	Allegheny Corp.	1	2¾ Jan 24	3½ Feb 2	2 Mar	3¼ Dec
37¼ 39¾	39¾ 41	39¾ 40¾	39¾ 40¾	39¾ 40¾	39¾ 41	64,800	5½ pf A with \$30 war.	100	34¾ Jan 22	41½ Feb 2	23½ Jan	36 Dec
58 60	60¾ 61¼	61 61½	60¾ 60¾	*60 60¾	60¾ 61	3,200	\$2.50 prior conv preferred	No par	56 Jan 23	63½ Jan 5	37 Jan	62 Dec
29 29½	29 29¼	28¾ 29¼	29 29¼	29¼ 29¼	29¼ 29½	5,000	Aighny Lud Stl Corp.	No par	28¾ Jan 24	29¾ Jan 11	24¼ Apr	29¾ July
*91¼ 95	*91¼ 95	*91¼ 95	*91¼ 95	91¾ 91¾	*92 95	10	Alleg & West Ry 6% gtd.	100	91 Jan 11	91¼ Feb 1	70 Jan	81 Dec
14½ 14½	14½ 14½	14½ 15½	15½ 15½	*15½ 15½	15½ 15½	4,100	Allen Industries Inc.	1	13½ Jan 2	15½ Feb 2	9¼ Jan	15½ Oct
161 161	161 161	*159 161	159½ 159½	158¾ 159½	158 158	800	Allied Chemical & Dye	No par	153¼ Jan 2	164 Jan 18	141 Apr	157 Dec
*16½ 17½	16½ 16½	*16½ 16½	17 17½	17 17½	17¾ 17¾	1,400	Allied Kid Co.	No par	15½ Jan 2	17¾ Jan 11	13¾ Mar	16½ Feb
32 33	32¾ 33	33 33	32¾ 33	32½ 32¾	32 32¾	5,300	Allied Mills Co Inc	No par	31½ Jan 2	33¼ Jan 11	29 Aug	35¼ Mar

For footnotes see page 583.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 21	21 21 1/2	21 21 1/2	20 20 1/2	21 21 1/2	21 21 1/2	6,000	Allied Stores Corp.	No par	20 1/2 Jan 24	22 1/2 Jan 2	14 1/2 Jan	22 1/2 Dec
*101 103	*101 103	*101 102 3/4	*101 102 1/2	*101 102 1/2	*101 101 1/2	14,600	5% preferred	100	101 1/2 Jan 20	101 1/2 Jan 2	96 1/4 Jan	103 July
40 1/2 40 1/2	40 1/2 41 3/4	41 1/4 42	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 42	1,500	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	42 Jan 17	33 1/2 Apr	40 1/2 July
*115 1/2 116 1/2	116 1/2 116 1/2	117 117	*116 117	117 117	116 1/2 117 1/2	1,500	4% conv preferred	100	113 1/2 Jan 2	117 1/2 Feb 2	105 Apr	118 July
*23 1/2 24	23 1/2 23 1/2	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23	1,500	Alpha Portland Cem.	No par	23 Jan 19	24 1/2 Jan 30	17 1/2 Apr	24 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 4 1/2	11,500	Amalgam Leather Co Inc.	1	3 1/2 Jan 6	5 Jan 31	2 Jan	4 1/2 Dec
45 46	*46 1/2 47	*46 1/2 47	*45 1/2 47	*48 50	48 48 1/2	500	6% conv preferred	50	43 1/2 Jan 2	48 1/2 Feb 2	28 1/2 Jan	42 1/2 Nov
114 1/2 115 1/2	114 114	115 1/2 115 1/2	115 115 1/2	115 116	118 118	1,300	Amerada Petroleum Corp.	No par	107 1/2 Jan 2	118 1/2 Jan 13	82 Mar	110 1/2 July
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 28	28 28	28 1/2 29	1,600	Amer Agricultural Chemical	No par	28 Jan 24	30 Jan 8	26 May	31 1/2 Jan
43 1/2 43 1/2	43 1/2 44	43 1/2 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,400	American Airlines (new)	5	42 1/2 Jan 24	47 Jan 3	40 Dec	45 1/2 Dec
24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	8,900	American Bank Note	10	20 1/2 Jan 2	25 Jan 30	16 Apr	23 1/2 July
70 70	71 71	69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70 1/2	70	6% preferred	50	69 1/2 Jan 30	75 Jan 4	60 Jan	72 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	2,300	American Bosch Corp.	1	16 1/2 Jan 24	18 1/2 Jan 11	7 1/2 Jan	19 1/2 Jun
44 44 1/2	44 44 1/2	45 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,400	Am Brake Shoe Co.	No par	43 Jan 23	47 Jan 5	37 1/2 Jan	46 Oct
*133 135	*133 135	*133 135	*133 134	134 134	132 1/2 133	290	5 1/4% preferred	100	132 1/2 Feb 2	135 Jan 8	126 1/2 Apr	133 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	29,200	Amer Cable & Radio Corp.	1	11 1/2 Jan 2	13 1/2 Jan 12	8 May	14 July
91 91 1/2	90 1/2 91	91 91	90 1/2 91 1/2	90 1/2 91	90 1/2 90 1/2	2,700	American Can	25	89 1/2 Jan 2	93 1/2 Jan 9	82 Mar	95 1/2 July
187 187	186 1/2 186 1/2	186 186	187 1/2 187 1/2	186 1/2 187	188 189	380	Preferred	100	183 1/2 Jan 5	189 Feb 2	170 1/2 Jan	183 1/2 Nov
40 1/2 40 1/2	40 1/2 40 1/2	41 42 1/2	40 1/2 42 1/2	41 1/2 42 1/2	42 43	16,400	American Car & Fdy	No par	39 Jan 20	43 Feb 2	33 1/2 Apr	42 1/2 July
*96 1/2 97	*96 1/2 97	*96 1/2 97	*96 1/2 97	*96 1/2 97	*96 1/2 98 1/2	500	7% non-cum preferred	100	96 Jan 8	99 1/2 Jan 2	68 1/2 Jan	99 1/2 Dec
28 1/2 28 1/2	28 28 1/2	28 28	27 1/2 27 1/2	27 1/2 27 1/2	28 28 1/2	2,700	Am Chain & Cable Inc.	No par	27 Jan 2	29 1/2 Jan 17	23 Jan	27 1/2 July
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	370	5% conv preferred	100	110 Jan 3	116 1/2 Feb 2	107 Nov	115 1/2 Dec
*122 123	*122 123	*122 123	*122 123	*122 123	*122 123	250	American Chicle	No par	121 1/2 Jan 24	126 Jan 2	108 1/2 Feb	131 1/2 Nov
15 15	*15 15	15 15	15 15	15 15	15 15	1,900	American Colortype Co.	10	13 1/2 Jan 3	16 1/2 Jan 31	10 1/2 Jan	15 Aug
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,800	American Crystal Sugar	10	18 Jan 12	20 1/2 Feb 2	14 Mar	20 1/2 Dec
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	30	6% 1st preferred	100	106 1/2 Jan 4	109 1/2 Jan 15	101 1/2 Feb	107 1/2 Dec
31 1/2 32	31 31 1/2	30 1/2 31 1/2	31 31 1/2	31 31 1/2	32 32 1/2	5,800	Amer Distilling Co stamped	20	30 1/2 Jan 24	34 1/2 Jan 8	21 1/2 Sep	36 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,600	American Encaustic Tiling	1	3 1/2 Jan 2	4 1/2 Jan 26	2 1/2 Mar	4 1/2 Aug
*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	1,600	Amer European Secs.	No par	10 1/2 Jan 3	12 Feb 1	8 Apr	11 1/2 Dec
29 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 32 1/2	5,700	American Export Lines Inc.	1	27 Jan 3	32 1/2 Feb 2	23 Jan	27 Mar
3 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	14,100	Amer & Foreign Power	No par	2 1/2 Jan 2	3 1/2 Jan 15	1 1/2 Oct	5 1/2 Mar
99 99 3/4	*100 100 1/2	100 100 3/4	99 3/4 100	100 101	97 100	2,900	\$7 preferred	No par	96 Jan 2	101 Feb 1	68 Jan	102 Jun
22 22 1/2	21 3/4 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22,000	\$7 2d preferred A	No par	20 1/2 Jan 2	23 1/2 Jan 16	15 1/2 Jan	25 1/2 Apr
93 1/2 94	*94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	3,200	\$6 preferred	No par	92 Jan 8	94 1/2 Feb 1	59 Jan	94 1/2 Dec
39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	40 40	1,700	American Hawaiian SS Co.	10	38 1/2 Jan 24	42 Jan 3	33 Apr	40 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	24,400	American Hide & Leather	1	5 Jan 3	6 1/2 Jan 31	3 1/2 Jan	6 1/2 Aug
*48 50	*48 50	48 48	*48 50	*48 50	*48 50	100	6% conv preferred	50	48 Jan 30	51 Jan 13	39 1/2 Mar	46 Nov
72 72	*71 3/4 72	71 3/4 72	72 72	72 72	72 72 1/2	2,000	American Home Products	1	68 1/2 Jan 2	72 1/2 Feb 2	65 Mar	76 1/2 Dec
8 1/2 8 3/4	8 3/4 8 3/4	8 3/4 9 1/2	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	12,900	American Ice	No par	6 1/2 Jan 5	9 1/2 Jan 30	4 Jan	7 1/2 Aug
80 80	*79 82	*78 81	*77 80	*77 80	*77 80	100	6% non-cum. preferred	100	70 Jan 15	80 Jan 27	61 Jan	79 1/2 Dec
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,900	Amer Internat Corp.	No par	9 Jan 3	10 Jan 4	7 1/2 Apr	9 1/2 July
8 8	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	American Invest Co of Ill.	1	7 1/2 Jan 3	8 1/2 Jan 22	6 1/2 Jan	9 1/2 Aug
*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	40	5% conv preferred	50	49 1/2 Jan 4	50 Jan 11	46 Jan	50 Jun
27 27 1/2	27 27 1/2	27 27 1/2	26 1/2 28 1/2	28 1/2 28 1/2	28 1/2 30	31,700	American Locomotive	No par	26 Jan 22	30 Feb 2	14 1/2 Feb	28 1/2 Dec
109 109	*108 108	108 108	108 108	108 108	109 109	700	7% preferred	100	108 Jan 30	110 1/2 Jan 17	80 1/2 Jan	111 1/2 Dec
23 1/2 23 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24	12,300	Amer Mach & Fdy Co.	No par	21 1/2 Jan 12	24 1/2 Jan 29	14 1/2 Feb	24 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,500	Amer Mach & Metals	No par	12 1/2 Jan 2	14 1/2 Jan 9	8 1/2 Jan	12 1/2 July
26 26	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	3,900	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	27 1/2 Feb 2	20 Feb	26 Dec
131 131	*130 1/2 132 1/2	*131 132 1/2	*131 132 1/2	*131 132 1/2	*131 132 1/2	120	6% preferred	100	130 1/2 Jan 26	131 Jan 4	115 1/2 Feb	130 Oct
44 1/2 44 1/2	45 45	*44 1/2 45	*44 1/2 45	44 1/2 45	43 1/2 43 1/2	100	American News Co.	No par	41 1/2 Jan 2	46 Jan 18	32 Jan	43 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	56,200	Amer Power & Light	No par	2 1/2 Jan 2	3 1/2 Feb 1	2 Jun	3 1/2 Aug
64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	66 1/2 67 1/2	13,600	\$6 preferred	No par	60 1/2 Jan 22	67 1/2 Jan 9	44 1/2 Feb	66 1/2 Dec
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	60 1/2 61 1/2	21,200	\$5 preferred	No par	54 1/2 Jan 22	61 1/2 Feb 2	40 Feb	60 1/2 Dec
12 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	75,400	Am Rad & Stand San'y	No par	11 1/2 Jan 2	13 1/2 Feb 2	9 Jan	12 1/2 Aug
*179 180	*179 180	*179 180	*179 180	*179 180	*179 179	10	Preferred	100	176 Jan 2	180 Jan 20	163 Jan	180 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	28,900	American Rolling Mill	25	15 1/2 Jan 2	17 1/2 Jan 11	12 1/2 Jan	17 1/2 July
82 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 83	2,390	4 1/2% conv preferred	100	75 Jan 2	83 1/2 Jan 19	62 1/2 Jan	77 1/2 Dec
*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	700	American Safety Razor	18.50	18 1/2 Jan 4	20 1/2 Jan 17	13 1/2 Jan	18 1/2 Sep
*18 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	American Seathing Co.	No par	17 1/2 Jan 15	18 1/2 Jan 4	13 1/2 Feb	19 1/2 Dec
36 36	36 36	36 36	36 36	36 36	36 36	430	Amer Ship Building Co.	No par	36 Jan 2	39 Jan 12	26 1/2 Jan	37 1/2 Dec
42 1/2 42 1/2	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	6,700	Amer Smelting & Refg.	No par	40 1/2 Jan 2	43 1/2 Jan 11	36 1/2 Jan	43 1/2 July
168 168	168 168	167 1/2 168	167 1/2 168	167 1/2 168	167 1/2 168 1/2	460	Preferred	100	164 1/2 Jan 3	168 1/2 Jan 19	147 Jan	165 1/2 Dec
*43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 45	900	American Snuff	25	43 1/2 Jan 10	45 Feb 2	39 1/2 May	45 1/2 Dec
*153 156	*153 156	*153 156	*153 156	*153 156	*153 156	15,900	6% non-cum. preferred	100	153 1/2 Jan 2	156 Jan 11	146 Nov	152 1/2 Dec
28 1/2 29	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	4,600	Amer Steel Foundries	No par	27 1/2 Jan 2	30 1/2 Jan 11	22 1/2 Jan	28 1/2 Dec
*17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 17 1/2	1,200	American Stores	No par	17 1/2 Jan 16	18 1/2 Jan 5	15 Jan	19 1/2 July
*24 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	800	American Stove Co.	No par	22 1/2 Jan 3	25 Feb 2	16 1/2 Jan	25 1/2 Dec
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,200	American Sugar Refining	100	48 1/2 Jan 22	56 1/2 Jan 3	29 Feb	56 Dec
*131 133	132 132	*132 132 1/2	*132 133	132 1/2 133	132 1/2 132 1/2	400	Preferred	100	129 1/2 Jan 12	132 1/2 Feb 1	111 Jan	132 Dec
*32 32 1/2	32 32	31 1/2 32 1/2	*31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
*12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	600	Belding-Hemlinway	No par	12 1/2 Jan 15	12 1/2 Jan 10	10 1/2 Jan 13	13 July
14	14	13 3/4	13 3/4	13 1/2	13 1/2	6,800	Bell Aircraft Corp.	1	13 Jan 22	16 1/2 Jan 5	10 1/2 Apr 15 1/2	15 1/2 Dec
51 1/2	51 1/2	52	52 1/2	53 1/2	53 1/2	9,700	Bendix Aviation	5	47 1/2 Jan 6	55 Feb 2	33 1/2 Jan 49 1/2	49 Dec
20 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24	14,200	Beneficial Indus Loan	No par	19 1/2 Jan 12	24 Jan 30	17 Jan 20 1/2	20 Dec
*54 1/2	55 1/2	55	55	*54 1/2	55 1/2	300	Pr pfd \$2.50 div series '38	No par	55 Jan 15	55 1/2 Jan 9	53 1/2 Nov 56 1/2	56 Jan
39 1/2	39 1/2	39 1/2	40	39 1/2	40	1,800	Best & Co.	No par	38 1/2 Jan 2	40 1/2 Jan 9	33 1/2 Jan 41 1/2	41 Oct
17 1/2	17 1/2	17 1/2	18	17 1/2	18	6,600	Best Foods	1	17 Jan 22	18 1/2 Jan 4	15 1/2 Jan 20 1/2	20 July
70 1/2	71 1/2	70 1/2	71 1/2	69 1/2	71	20,000	Bethlehem Steel (Del)	No par	65 Jan 2	73 1/2 Jan 11	56 1/2 Jan 66 1/2	66 July
134 1/2	134 1/2	134 1/2	135	135 1/2	135 1/2	800	7 1/2 preferred	100	127 Jan 2	135 1/2 Jan 31	115 1/2 Feb 130	130 Dec
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	1,600	Bigeow-Sant Carp Inc.	No par	48 Jan 23	50 1/2 Feb 2	37 1/2 Feb 51 1/2	51 Oct
25	25	24 1/2	25	24 1/2	25 1/2	2,800	Black & Decker Mfg Co.	No par	23 Jan 2	25 1/2 Jan 19	16 1/2 Jan 25 1/2	25 Aug
13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	26,700	Blaw-Knox Co.	No par	13 1/2 Jan 22	15 Jan 3	7 1/2 Jan 15	15 Dec
20 1/2	20 1/2	20 1/2	20 1/2	*19 1/2	20	600	Bliss & Laughlin Inc.	5	20 1/2 Jan 26	22 Jan 11	16 Jan 22 1/2	22 Dec
19	19	19	19	*18 1/2	19	140	Bloomington Brothers	No par	18 1/2 Jan 23	19 1/2 Jan 6	14 1/4 Mar 20	20 Dec
*107 1/2	109 1/2	*107	109 1/2	*107	109 1/2	10,600	Blumenthal & Co preferred	100	109 1/2 Jan 4	109 1/2 Jan 4	93 1/2 Mar 109	109 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,600	Boeing Airplane Co.	5	17 1/2 Jan 22	20 1/2 Jan 9	12 1/2 Jan 19 1/2	19 Nov
55	55 1/2	55	55	54 1/2	54 1/2	30	Bohn Aluminum & Brass	5	49 1/2 Jan 2	56 Jan 18	45 Jan 52 1/2	52 Jun
*95 1/2	96	*95 1/2	96	*95 1/2	96	40	Bon Am Co class A	No par	95 1/2 Jan 22	96 1/2 Jan 17	88 1/2 Apr 98	98 Dec
*53 1/2	54 1/2	*53 1/2	54 1/2	*53 1/2	54 1/2	1,700	Class B	No par	53 Jan 3	56 1/2 Jan 16	46 1/2 Jan 55 1/2	55 Dec
*43 1/2	44 1/2	*43 1/2	44 1/2	*43 1/2	44 1/2	8,500	Bond Stores Inc.	1	43 1/2 Jan 15	45 1/2 Jan 3	33 1/2 Jan 48	48 Sep
*114 1/2	117	*115	117	*115	117	5,100	4 1/2 preferred	100	114 Jan 3	115 1/2 Jan 25	109 1/2 May 117	117 Oct
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,900	Borden Co (The)	15	33 1/2 Jan 2	35 1/2 Jan 17	28 1/2 Jan 34 1/2	34 Dec
38	38	38 1/2	39 1/2	38 1/2	39 1/2	5,100	Borg-Warner Corp.	5	37 Jan 22	39 1/2 Jan 8	34 1/2 Jan 41 1/2	41 July
6 1/2	6 1/2	6	6	5 1/2	5 1/2	300	Boston & Maine RR (assented)	100	5 1/2 Jan 31	7 1/2 Jan 9	3 1/2 Jan 7 1/2	7 July
*42 1/2	43 1/2	*42 1/2	43 1/2	*42 1/2	43 1/2	6,200	Bower Roller Bearing Co.	5	42 1/2 Jan 24	45 1/2 Jan 6	37 1/2 Jan 45	45 Oct
18 1/2	19	18 1/2	19	18 1/2	19	8,100	Braniff Airways Inc.	2.50	18 1/2 Jan 22	20 1/2 Jan 4	12 1/2 Jan 21 1/2	21 Aug
46	50	46	50	46	50	10,700	Brewing Corp. of America	15	47 Jan 15	47 Jan 15	40 1/2 Feb 53	53 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,100	Bridgeport Brass Co.	No par	10 1/2 Jan 2	11 1/2 Jan 11	8 1/2 Jan 12 1/2	12 July
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	18,900	Briggs Manufacturing	No par	37 1/2 Jan 22	40 1/2 Feb 2	27 Jan 44 1/2	44 Aug
*42 1/2	42 1/2	42	42 1/2	*42 1/2	42 1/2	1,800	Briggs & Stratton	No par	41 Jan 2	43 Jan 18	39 Jan 50	50 July
50	52	50	52	50	51	8,100	Bristol-Myers Co.	5	49 1/2 Jan 17	52 Jan 4	40 1/4 Jan 53 1/2	53 Oct
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	200	Brooklyn Union Gas	No par	21 Jan 2	25 1/2 Feb 1	14 1/2 Jan 22 1/2	22 July
44	45 1/2	44 1/2	45 1/2	45 1/2	46	1,800	Brown Shoe Co.	No par	45 Jan 8	45 1/2 Jan 11	39 1/2 Jan 49 1/2	49 Dec
*23 1/2	24 1/2	24	25	24 1/2	25	1,800	Bruno-Balke-Collender	No par	23 1/2 Jan 25	25 1/2 Jan 9	17 1/2 Jan 25 1/2	25 Dec
14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	50	Bucyrus-Erie Co.	5	13 1/2 Jan 6	15 1/2 Jan 18	8 1/2 Jan 14	14 Dec
121	121 1/2	120	120	*121	121 1/2	30,000	7 1/2 preferred	100	120 Jan 22	123 1/2 Jan 10	116 Jan 129	129 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,810	Budd (E G) Mfg.	No par	10 1/2 Jan 2	11 1/2 Jan 18	5 1/2 Jan 12 1/2	12 July
79	79 1/2	79	79 1/2	79	80	38,800	\$5 preferred	No par	74 1/2 Jan 2	80 Jan 18	47 1/2 Jan 77 1/2	77 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500	Budd Wheel	No par	10 Jan 2	13 1/2 Feb 2	7 1/4 Apr 11 1/2	11 Jan
*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000	Buffalo Forge Co.	1	22 1/2 Jan 3	24 Jan 16	17 Jan 22 1/2	22 Dec
*19 1/2	20	19 1/2	20	*19 1/2	20	4,200	Bullard Co.	No par	18 1/2 Jan 22	20 1/2 Jan 9	16 1/2 Sep 20 1/2	20 Dec
49	49 1/2	48 1/2	49 1/2	48 1/2	49	800	Bulova Watch	No par	47 1/2 Jan 24	51 1/2 Jan 17	31 May 49 1/2	49 Dec
46	46	45 1/2	46	45 1/2	46	12,600	Burlington Mills Corp.	1	39 1/2 Jan 2	47 1/2 Jan 18	27 1/2 Jan 40 1/2	40 Dec
*110 1/2	113	*111	113	*110 1/2	113	8,900	5 preferred	100	110 1/2 Jan 5	111 1/2 Jan 30	107 Apr 111 1/2	111 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,900	Burrheads Adding Mach.	No par	13 1/2 Jan 2	15 1/2 Jan 17	12 1/2 Jan 15 1/2	15 Jun
8 1/2	8 1/2	8	8 1/2	8	8 1/2	350	Bush Terminal	1	7 1/2 Jan 22	9 1/2 Jan 3	4 Jan 9 1/2	9 Dec
*79	81	*79	81	*79	82	6,900	6 1/2 preferred	100	79 Jan 25	82 1/2 Jan 16	54 Jan 83	83 Dec
65 1/2	66	65 1/2	66	65 1/2	66	2,400	Bush Term Bldg 7 1/2 preferred	100	65 Jan 26	72 1/2 Jan 3	43 1/2 Apr 70 1/2	70 Dec
14 1/2	15	15	15 1/2	14 1/2	15 1/2	10,200	Butler Bros.	10	14 1/2 Jan 6	15 1/2 Jan 29	8 1/2 Jan 15 1/2	15 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	410	Butte Copper & Zinc	5	3 1/2 Jan 2	3 1/2 Jan 2	2 1/2 Apr 3 1/2	3 July
15 1/2	16	15 1/2	16	15 1/2	16	1,100	Byers Co (A M)	No par	15 Jan 22	17 1/2 Jan 3	12 1/2 Apr 17 1/2	17 Dec
93 1/2	93 1/2	93	93 1/2	92 1/2	93 1/2	2,600	Participating preferred	100	92 Jan 22	96 Jan 3	67 1/2 Jan 96	96 Dec
*23 1/2	24	*23 1/2	24	*23 1/2	24	30	Byron Jackson Co.	No par	22 1/2 Jan 2	24 1/2 Jan 8	20 Apr 25	25 Sep
28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	2,600	California Packing	No par	27 1/2 Jan 3	29 1/2 Jan 18	24 1/2 Jan 30 1/2	30 July
*54	54 1/2	*54	54 1/2	*53 1/2	54	30	5 preferred	50	53 Jan 20	55 1/2 Jan 3	53 1/2 Feb 57	57 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10,200	Callahan Zinc-Lead	1	1 1/2 Jan 2	1 1/2 Jan 2	1 1/2 Jan 1 1/2	1>

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1944			
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	89,400	Columbia Gas & Elec.	No par	4 1/4 Jan 2	4 3/4 Feb 2	3 1/4 Nov	5 1/4 Mar
92 1/4 93	92 1/4 93	92 1/4 93	92 1/4 93	93 93 1/2	93 93 1/2	2,400	6% preferred series A	100	90 1/4 Jan 6	94 1/4 Jan 17	76 Jan	97 1/2 Dec
84 84	84 1/2 85 1/4	85 1/2 87	85 1/2 87	85 1/2 87 1/2	85 1/2 87 1/2	180	5% preferred	100	84 Jan 27	89 1/2 Jan 2	70 Feb	93 Feb
97 98 1/2	97 99	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	97 1/2 97 3/4	200	Columbia Carbon Co.	No par	95 1/4 Jan 9	102 Jan 13	84 Feb	98 1/2 Dec
21 1/2 22 1/4	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22 1/4	21 1/2 22 1/4	900	Columbia Pictures	No par	21 Jan 15	22 1/4 Jan 11	16 1/4 Apr	23 Dec
48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	48 1/2 48 3/4	48 1/2 48 3/4	500	\$2.75 preferred	No par	47 1/2 Jan 24	49 Jan 29	39 1/4 Jan	49 1/2 Dec
40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	4,200	Commercial Credit	10	39 Jan 2	41 Feb 2	37 1/2 Jan	43 1/2 Jun
107 107	107 108	107 108	107 108	107 108	107 108	100	4 1/4% conv preferred	100	107 Jan 8	107 1/4 Jan 19	105 Feb	108 Oct
43 1/2 44	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 3/4	44 1/2 44 3/4	9,600	Comm'l Invest Trust	No par	42 1/2 Jan 2	45 Jan 18	40 1/2 Feb	50 1/4 July
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	10,800	Commercial Solvents	No par	15 1/2 Jan 24	17 1/2 Jan 8	14 1/2 Apr	18 Jun
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	58,900	Commonwealth & Southern	No par	11 Jan 2	11 1/4 Jan 2	9 Feb	1 1/4 July
91 91	91 92	92 1/2 93 1/4	92 1/2 93 1/4	92 1/2 93 1/4	93 93 1/2	7,400	8% preferred series	No par	89 Jan 24	95 Jan 2	79 Jan	95 Dec
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	9,100	Commonwealth Edison Co.	25	28 1/2 Jan 2	29 1/2 Jan 8	24 1/4 Jan	29 1/4 Nov
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	1,400	Conde Nast Pub Inc.	No par	22 Jan 12	25 1/4 Jan 15	8 1/4 Feb	26 Dec
27 1/2 28	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	1,900	Congoleum-Nairn Inc.	No par	27 1/2 Jan 22	29 1/4 Jan 2	21 1/2 Jan	29 1/4 Dec
31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	200	Consolidated Cigar	No par	29 1/2 Jan 2	34 1/4 Jan 18	20 1/2 Jan	31 Dec
103 103	103 103	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	103 103	320	\$4.75 preferred	No par	101 Jan 2	104 Jan 24	95 1/2 Jun	103 Dec
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4,600	Consol Coppermines Corp.	5	4 Jan 2	4 1/4 Jan 3	3 1/2 Feb	4 1/4 July
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	50,100	Consol Edison of N Y	No par	24 1/2 Jan 2	26 1/2 Feb 1	21 1/2 Feb	25 1/4 Oct
107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	1,100	\$5 preferred	No par	106 1/2 Feb 2	108 1/4 Jan 2	102 1/2 Jan	108 Oct
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	10,000	Consol Film Industries	1	5 1/4 Jan 17	6 1/4 Feb 2	2 3/4 Jan	6 Jun
31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	9,600	\$2 partic preferred	No par	28 Jan 16	32 1/2 Feb 1	16 1/2 Jan	30 1/4 Nov
13 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	12,400	Consol Laundries Corp.	5	11 1/2 Jan 4	14 1/4 Feb 1	7 1/4 Jan	13 1/2 July
35 1/2 36 1/4	35 1/2 36 1/4	36 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	6,000	Consolidated Natural Gas	15	31 1/4 Jan 3	36 1/4 Jan 26	24 Jan	32 1/4 Oct
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	12,300	Consolidated Vultee Aircraft	1	17 1/4 Jan 24	21 1/4 Jan 4	11 1/4 Jan	20 Dec
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	1,600	\$1.25 conv pfd	No par	25 1/4 Jan 2	27 1/4 Jan 8	18 1/4 Jan	25 Dec
22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	3,100	Consol RR of Cuba 6% pfd	100	20 1/4 Jan 22	25 1/4 Jan 8	12 Aug	24 Dec
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	2,600	Consolidation Coal Co.	25	18 1/4 Jan 20	22 1/4 Jan 2	14 Jan	24 Dec
50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	200	\$2.50 preferred	50	50 Jan 31	53 1/4 Jan 11	45 Jan	53 Dec
108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	420	Consumers Pow \$4.50 pfd	No par	108 1/4 Jan 24	110 1/4 Jan 3	102 1/2 Jan	112 Nov
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	1,900	Continental Corp of America	20	27 Jan 23	30 1/4 Jan 9	20 Feb	29 Dec
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8,200	Continental Baking Co.	No par	8 1/4 Jan 5	9 1/4 Jan 3	7 1/4 Oct	10 Mar
110 112	110 112	110 112	110 112	110 112	110 112	300	8% preferred	100	111 Jan 10	112 Jan 16	105 1/2 May	112 Aug
40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	7,600	Continental Can Inc.	20	37 1/2 Jan 2	41 1/4 Jan 26	32 1/2 Feb	43 Jun
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	2,300	Continental Diamond Fibre	5	11 Jan 2	12 1/4 Jan 4	10 May	13 Mar
48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	3,800	Continental Insurance	\$2.50	46 Jan 3	4 1/4 Jan 27	41 1/4 Jan	49 Dec
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	50,400	Continental Motors	1	8 1/4 Jan 2	10 1/4 Jan 18	5 1/4 Jan	9 Dec
31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	7,600	Continental Oil of Del.	5	30 1/4 Jan 24	33 1/4 Jan 11	26 1/2 Sep	33 Jan
32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	32 1/2 32 3/4	600	Continental Steel Corp.	No par	29 1/2 Jan 2	32 1/4 Jan 10	24 1/4 Apr	31 Dec
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	2,700	Cooper-Bessemer Corp.	No par	16 Jan 2	18 1/4 Jan 27	12 1/4 Aug	19 July
49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	130	\$3 prior preferred	No par	48 Jan 2	50 Jan 5	38 1/4 Feb	48 Dec
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	4,400	Copperweid Steel Co.	5	12 1/2 Jan 2	14 1/4 Jan 11	10 1/4 Jan	13 July
49 1/2 50 1/4	49 1/2 50 1/4	50 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	50 1/2 50 1/4	280	Conv pref 5% series	50	49 1/2 Jan 16	50 1/4 Jan 10	47 Mar	52 July
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	11,200	Cornell-Dubilier Electric Corp.	1	20 Jan 23	22 1/2 Jan 12	15 1/4 Jan	25 July
56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	230	Corn Exch Bank Trust Co.	20	54 1/2 Jan 8	58 1/4 Jan 17	44 1/4 Jan	57 Dec
60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	60 1/2 60 3/4	3,200	Corn Products Refining	25	58 1/4 Jan 2	61 1/4 Jan 19	52 1/4 Apr	61 Oct
186 1/2 188	186 1/2 188	186 1/2 188	186 1/2 188	186 1/2 188	187 1/2 188	110	Preferred	100	182 1/2 Jan 4	188 Jan 19	173 1/4 Apr	184 July
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	2,100	Coty Inc.	1	6 Jan 2	7 1/4 Jan 19	5 Jan	7 July
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	15,100	Coty Internat Corp.	1	3 1/2 Jan 2	4 1/4 Feb 1	1 1/2 Jan	5 Aug
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	19,600	Crane Co.	25	25 1/4 Jan 5	30 1/4 Jan 30	18 1/4 Feb	27 1/4 Jun
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	540	5% conv preferred	100	107 1/2 Feb 2	110 Jan 6	104 1/4 Jan	111 Oct
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	1,300	Cream of Wheat Corp (The)	2	24 Jan 2	25 1/4 Feb 2	20 Jan	25 July
32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	9,300	Cresley Corp (The)	No par	31 1/4 Jan 22	37 1/4 Feb 1	16 1/4 Jan	32 Dec
38 38	38 38	38 38	38 38	38 38	38 38	2,800	Crown Cork & Seal	No par	37 Jan 6	40 1/4 Feb 2	27 1/4 Feb	39 Aug
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	300	\$2.25 preferred	No par	47 Jan 18	48 1/4 Jan 11	45 Jan	49 Aug
21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	8,200	Crown Zellerbach Corp.	5	20 1/2 Jan 22	21 1/4 Jan 5	15 1/2 Feb	22 Dec
104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	480	5% conv preferred	No par	103 Jan 5	105 Feb 1	97 1/4 Jan	105 Dec
41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	9,600	Crucible Steel of Amer.	No par	35 1/2 Jan 2	42 1/4 Jan 20	28 Jan	37 1/4 Nov
92 92	91 92	91 1/2 91 3/4	91 1/2 91 3/4	91 1/2 91 3/4	92 92	1,100	5% preferred	100	87 1/2 Jan 2	94 1/4 Jan 19	69 Jan	89 Dec
27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	500	Cuba RR 6% preferred	100	26 1/2 Jan 22	30 1/4 Jan 8	20 1/4 Jan	29 Dec
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	5,800	Cuban-American Sugar	10	17 1/4 Jan 5	19 1/4 Jan 8	11 1/4 Feb	19 Dec
145 1/2 150	145 1/2 149 1/2	145 1/2 149 1/2	145 1/2 149 1/2	145 1/2 149 1/2	145 1/2 149 1/2	20	7% preferred	100	145 1/2 Jan 23	145 1/2 Jan 23	112 Jan	144 Dec
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	7,100	Cudahy Packing Co.	30	25 1/2 Jan 2	29 1/4 Feb 2	22 1/4 Jan	29 Mar
30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	300	Cuneco Press Inc.	5	30 Jan 2	32 1/4 Jan 12	22 1/4 Jan	30 Dec
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	20	4 1/4% preferred	100	106 1/2 Jan 4	108 1/4 Jan 19	101 Jan	109 Nov
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	33,600	Cunningham Drug Stores Inc.	2.50	28 Jan 31	29 Jan 29	27 Aug	11 Aug
133 133 1/4	133 133 1/4	133 133 1/4	133 133 1/4	133 133 1/4	133 133 1/4	390	Curtis Pub Co (The)	No par	9 1/4 Jan 10	11 1/4 Jan 25	9 1/4 Jan	10 July
60												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	NEW YORK STOCK EXCHANGE		Lowest			Par	Lowest		Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
86 86	*86 89	*86 89	*86 89	*86 89	*86 89	10		Erie & Pitts RR Co.....	50	86 Jan 27	86 Jan 27	78 1/2 Feb	84 1/2 Aug	84 1/2 Oct		
13 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	12,000		Eureka Vacuum Cleaner.....	5	11 1/2 Jan 2	15 1/2 Feb 2	6 1/2 Apr	13 1/2 Oct	13 1/2 Dec		
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	14,900		Evans Products Co.....	5	15 1/2 Jan 24	18 1/4 Feb 1	9 1/2 Apr	17 1/2 Dec	17 1/2 Dec		
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	2,400		Ex-Cell-O Corp.....	3	42 1/4 Jan 24	46 1/4 Jan 3	21 1/2 Jan	47 1/2 Dec	47 1/2 Dec		
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,100		Exchange Buffet Corp.....	2.50	6 Jan 2	7 Jan 8	2 1/2 Jan	6 1/2 Dec	6 1/2 Dec		
F																
46 1/4 46 1/4	46 1/4 46 1/4	47 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	2,500		Fairbanks Morse & Co.....	No par	42 1/2 Jan 2	47 1/2 Feb 2	33 1/4 Jan	44 1/4 Dec	44 1/4 Dec		
30 1/4 30 1/4	30 1/4 30 1/4	29 3/4 30 1/4	28 3/4 30 1/4	29 3/4 30 1/4	30 3/4 30 1/4	5,200		Fajardo Sug Co of Pr Rico.....	20	25 1/2 Jan 4	31 1/2 Jan 18	21 1/2 Jan	47 1/2 Dec	47 1/2 Dec		
15 1/4 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 1/2 16 1/4	27,800		Farnsworth Televis'n & Rad Corp.1	13	13 Jan 2	16 1/4 Feb 2	9 1/2 Jan	14 1/2 Jan	14 1/2 Jan		
21 1/4 21 1/4	20 3/4 21 1/4	21 21 1/4	21 21 1/4	20 3/4 21 1/4	21 21 1/4	1,800		Federal Light & Traction.....	15	17 Jan 5	21 1/2 Jan 17	14 1/2 Jan	17 1/2 Dec	17 1/2 Dec		
*105 106 1/2	105 105	*105 106	*105 106	*105 106	105 105	60		\$6 preferred.....	2	105 Jan 29	106 1/2 Jan 8	100 Jan	105 Aug	105 Aug		
*28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	1,600		Federal Min & Smet Co.....	No par	25 1/2 Jan 2	29 1/2 Jan 11	19 1/2 Apr	27 1/2 Nov	27 1/2 Nov		
*24 1/4 25 1/2	24 1/4 25 1/2	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/2 25 1/2	400		Federal-Mogul Corp.....	5	23 1/2 Jan 5	25 1/2 Jan 17	17 Apr	24 Dec	24 Dec		
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	8,600		Federal Motor Truck.....	No par	9 1/2 Jan 22	10 1/2 Jan 15	5 Jan	10 Aug	10 Aug		
29 29 1/4	29 1/4 29 3/4	30 30 1/2	30 30 1/2	30 30 1/2	30 29 3/4	3,200		Federated Dept Stores.....	No par	28 1/4 Jan 23	30 1/2 Jan 2	22 1/2 Jan	32 Dec	32 Dec		
*103 1/4 104 1/4	*104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	230		4 1/4 conv preferred.....	100	103 Jan 22	107 Jan 2	93 Jan	108 Dec	108 Dec		
*25 1/2 26	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	2,900		Perris Enamel Corp.....	1	24 1/2 Jan 9	27 1/2 Feb 2	17 Jan	27 Aug	27 Aug		
*52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,000		Fidel Phen Fire Ins N Y.....	\$2.50	50 Jan 2	52 1/2 Jan 29	45 Jan	53 Nov	53 Nov		
56 1/2 56 1/2	56 1/2 56 1/4	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 58 1/4	6,100		Firestone Tire & Rubber.....	25	54 Jan 24	58 1/2 Jan 4	38 1/2 Feb	57 1/2 Dec	57 1/2 Dec		
*107 1/2 108	108 108	*108 108 1/2	*107 1/2 108 1/2	*108 108 1/2	108 108 1/2	2,100		4 1/4 conv preferred.....	100	107 1/2 Jan 26	108 1/2 Jan 8	103 1/4 Apr	109 1/2 Jan	109 1/2 Jan		
*42 43 1/2	*42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	900		First National Stores.....	No par	42 1/2 Jan 2	44 1/2 Jan 1	35 1/2 Jan	44 Aug	44 Aug		
25 1/2 25 1/2	25 1/4 25 1/2	25 1/4 25 1/2	25 1/4 25 1/2	25 1/4 25 1/2	26 1/4 26 1/4	19,100		Flintkote Co (The).....	No par	23 1/4 Jan 16	26 1/4 Feb 1	18 1/2 May	26 Jun	26 Jun		
*109 110	109 109	*109 110	*109 110	*109 110	*109 110	40		\$4.50 preferred.....	No par	109 Jan 19	109 Jan 19	104 1/2 Jan	111 1/2 Dec	111 1/2 Dec		
*42 42 1/4	*42 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	500		Florence Stove Co.....	No par	41 Jan 4	42 1/2 Jan 30	34 1/2 Jan	42 1/2 Dec	42 1/2 Dec		
G																
31 32 1/4	*31 32	*30 32	*30 32	31 31	30 1/4 31 1/4	400		Florsheim Shoe class A.....	No par	30 1/4 Feb 2	33 Jan 17	24 1/2 Dec	33 1/2 Dec	33 1/2 Dec		
7 1/4 7 1/4	*48 1/2 49	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	2,500		Follansbee Steel Corp.....	10	6 1/2 Jan 24	7 1/2 Jan 11	5 1/2 May	8 Aug	8 Aug		
*15 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	580		5 conv preferred.....	100	47 1/2 Jan 24	53 Jan 3	43 1/2 Aug	58 Mar	58 Mar		
*67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	68 69	1,500		Food Fair Stores Inc.....	1	15 1/2 Jan 13	16 1/4 Jan 4	11 1/4 May	16 Nov	16 Nov		
26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	27 1/4 28 1/4	7,200		Food Machinery Corp.....	10	66 Jan 26	72 Jan 2	53 1/2 Jan	69 Dec	69 Dec		
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	340		Foster-Wheeler Corp.....	25	25 Jan 4	28 1/2 Jan 2	16 Jan	29 Dec	29 Dec		
16 1/4 16 1/4	*16 1/4 17	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	600		Francisco Sugar Co.....	No par	16 Jan 22	18 1/2 Jan 8	13 Jan	17 Sep	17 Sep		
*120 123	120 120	120 123	127 135	*131 135	*130 135	70		F'n'n Simon & Co Inc 7% pfd.....	100	120 Jan 24	135 Jan 31	70 Jan	135 Dec	135 Dec		
35 1/4 36	35 1/4 36	35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	1,800		Freeport Sulphur Co.....	10	34 Jan 5	37 Jan 11	30 1/2 Jan	36 July	36 July		
*43 44	44 44	44 44	43 1/2 44	43 1/2 44	43 1/2 43 1/2	900		Fruehauf Trailer Co.....	1	42 1/2 Jan 23	45 1/2 Jan 5	29 1/2 Jan	44 Dec	44 Dec		
113 113 1/4	113 113 1/4	113 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 114	1,040		4 1/2 conv preferred.....	100	113 Jan 27	114 1/4 Jan 4	103 Apr	116 Sep	116 Sep		
H																
6 1/4 6 1/4	6 1/4 7	7 7	6 1/4 6 1/4	*6 1/4 7	7 7 1/4	2,100		Gabriel Co (The) et A.....	No par	6 1/2 Jan 2	7 1/2 Jan 9	2 1/4 Jan	7 July	7 July		
5 1/4 5 1/4	5 1/4 5 1/4	6 6 1/4	5 1/4 6 1/4	5 1/4 6 1/4	6 6 1/4	36,300		Gair Co Inc (Robert).....	1	4 1/2 Jan 2	6 1/2 Jan 30	2 1/2 Jan	5 1/4 July	5 1/4 July		
*17 18	17 18	*17 18	17 18	*17 18	17 18	600		6 conv preferred.....	20	16 Jan 6	17 1/2 Jan 18	12 1/2 Jan	17 Dec	17 Dec		
17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	1,500		Gamewell Co (The).....	No par	17 Jan 27	18 1/2 Jan 12	16 1/2 Dec	18 Dec	18 Dec		
*64 1/4 68	*64 1/4 68	*64 1/4 68	*64 1/4 68	*64 1/4 68	*64 1/4 68	7,600		Gardner-Denver Co.....	No par	16 1/4 Jan 9	17 1/2 Jan 15	15 1/2 Sep	18 Nov	18 Nov		
7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	6,900		\$3 preferred.....	20	7 1/2 Jan 2	8 1/2 Jan 17	4 1/2 Jan	7 Dec	7 Dec		
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,500		Gar Wood Industries Inc.....	1	23 Jan 2	27 1/2 Feb 1	13 1/2 Feb	23 Dec	23 Dec		
*57 1/4 58 1/4	*57 1/4 58 1/4	57 1/4 58 1/4	57 1/4 58 1/4	57 1/4 58 1/4	58 1/4 59	7,700		Gaylord Container Corp.....	5	58 Jan 2	61 Jan 5	51 Jan	58 Dec	58 Dec		
12 1/4 13 1/4	13 13	12 1/4 13 1/4	12 1/4 13 1/4	12 1/4 13 1/4	12 1/4 13 1/4	200		5 1/2 conv preferred.....	50	12 1/2 Jan 22	13 1/2 Jan 3	10 1/2 Feb	16 Dec	16 Dec		
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	4,000		Gen Amer Investors.....	No par	106 Jan 19	109 1/2 Jan 15	105 Jun	109 Nov	109 Nov		
49 1/4 49 1/4	49 1/4 50	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 50	5,500		\$6 preferred.....	No par	49 Jan 31	52 1/2 Jan 9	41 1/4 Apr	54 Oct	54 Oct		
8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	30		Gen Amer Transportation.....	5	8 1/2 Jan 2	9 1/2 Jan 11	7 1/2 Jan	9 Nov	9 Nov		
*161 161 1/2	*161 161 1/2	161 161	161 161	*160 161 1/2	*160 161	3,900		General Baking.....	No par	160 1/2 Jan 3	161 1/2 Jan 31	143 Feb	161 Nov	161 Nov		
18 18	18 18	18 18	18 18	18 18	18 18	3,900		General Bronze Corp.....	5	17 1/2 Jan 22	19 Jan 2	6 1/2 Jan	19 Dec	19 Dec		
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,000		General Cable Corp.....	No par	6 1/2 Jan 22	7 1/2 Jan 10	4 1/2 Jan	7 July	7 July		
21 1/2 21 1/2	21 21	20 1/2 20 1/2	20 1/2 20 1/2	21 21	21 21 1/4	250		Class A.....	No par	19 Jan 22	22 1/2 Jan 11	11 1/2 Jan	22 Dec	22 Dec		
118 118	117 1/2 119 1/2	117 1/2 117 1/2	116 117	115 115	115 115	500		7 conv preferred.....	100	114 1/4 Jan 22	123 Jan 12	81 1/2 Jan	124 Dec	124 Dec		
28 1/2 28 1/2	*27 1/2 28	28 28	28 28 1/2	*28 28 1/2	*28 28 1/2	32,500		General Cigar Inc.....	No par	28 Jan 24	29 1/2 Jan 11	25 1/4 Apr	29 Dec	29 Dec		
*159 160	*159 160	*159 160	*159 160	*159 160	*159 160 1/2	9,200		7 1/2 preferred.....	100	156 1/2 Jan 4	160 Jan 14	156 Feb	155 Dec	155 Dec		
38 1/4 39 1/4	39 1/4 39 1/2	38 1/4 39 1/2	38 1/4 39	38 1/4 39	38 1/4 39	10		General Electric Co.....	No par	37 1/2 Jan 24	40 1/2 Jan 5	35 Feb	40 Dec	40 Dec		
108 1/4 108 1/4	*108 1/4 108 1/2	108 1/4 108 1/2	*108 1/4 108 1/2	*108 1/4 108 1/2	*108 1/4 108 1/2	10		General Foods Corp.....	No par	40 Feb 1	42 Jan 17	40 Nov	43 July	43 July		
I																
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	10,600		\$4.50 preferred.....	No par	108 1/4 Jan 2	108 1/4 Jan 4	108 1/4 Dec	117 Jan	117 Jan		
*143 145	*142 1/2 145	*142 1/2 143	142 1/2 143	*142 1/2 145	*142 1/2 145	600		Gen Gas & Electric A.....	No par	134 1/4 Jan 4	143 Jan 26	115 Feb	140 Sep	140 Sep		
122 123	122 1/2 122 1/2	122 126	122 123 1/2	122 123 1/2	123 123 1/2	70		\$6 conv preferred series A.....	No par	113 Jan 6	123 1/2 Jan 31	102 Jan	120 Dec	120 Dec		
*131 1/4 133 1/4	*131 1/4 133 1/4	*131 1/4 133 1/4	*131 1/4 133 1/4	*131 1/4 133 1/4	*131 1/4 133 1/4	23,800		General Mills.....	100	130 Jan 2	132 1/2 Jan 10	128 Mar	134 Nov	134 Nov		
62 1/4 64 1/4	63 1/4 64 1/4	64 1/4 64 1/4	64 1/4 64 1/4	64 1/4 64 1/4	64 1/4 64 1/4	800		5 conv preferred.....	10	62 Jan 22	65 Jan 10	51 1/2 Feb	66 July	66 July		
129 1/4 129 1/4	128 1/2 128 1/2	127 1/2 128	128 1/2 128 1/2	128 1/2 128	128 1/2 128	100		General Motors Corp.....	No par	127 1/2 Jan 6	129 1/2 Jan 27	125 1/4 Jan	130 Oct	130 Oct		
*54 1/2 56 1/2	*54 1/2 56 1/2	*54 1/2 56 1/2	*54 1/2 56 1/2	*54 1/2 56 1/2	*54 1/2 56 1/2	2,900		Gen Outdoor Adv A.....	No par	53 Jan 11	55 1/2 Jan 3	36 1/2 Jan	56 Nov	56 Nov		
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	6,800		Common.....	No par	10 Jan 16	12 Jan 25	4 Jan	13 Nov	13 Nov		
*23 1/4 24	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	24 1/4 25 1/2	1,700		Gen Precision Equip Corp.....	No par	22 1/2 Jan 2	25 1/2 Feb 2	18 1/2 Apr	23 Jun	23 Jun		
10 1/4 10 1/4	10 1/4 10 1/4	1														

Thursday Feb. 1	Friday Feb. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE
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For footnotes see page 583.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
20 1/2 26 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	21 22 1/2	6,300	Lion Oil Refining Co.-----No par	19 1/2 Jan 22	22 1/2 Feb 2	17 1/2 Nov	22 1/2 May
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32 1/2	32 32 1/2	32 33	3,700	Liquid Carbonic Corp.-----No par	29 1/2 Jan 2	33 Feb 2	19 1/2 Jan	30 1/2 Dec
20 1/2 20 1/2	20 20 1/2	1 1/2 20 1/2	1 1/2 19 1/2	1 1/2 19 1/2	19 1/2 20 1/2	10,400	Lockheed Aircraft Corp.-----1	19 1/2 Jan 31	23 Jan 9	14 1/2 Jun	23 1/2 Nov
74 1/2 76 1/2	75 75 1/2	74 1/2 74 1/2	74 74 1/2	74 74 1/2	75 75 1/2	5,100	Loew's Inc.-----No par	73 1/2 Jan 22	79 1/2 Jan 3	58 May	81 1/2 Dec
50 1/2 50 1/2	50 1/2 51	51 51	51 51 1/2	50 1/2 50 1/2	51 51	1,900	Lone Star Cement Corp.-----No par	50 Jan 23	52 Jan 8	40 1/2 Feb	53 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	17 17 1/2	17 17 1/2	17 18 1/2	8,500	Long Bell Lumber A.-----No par	15 1/2 Jan 6	19 Jan 24	8 1/2 Jan	16 1/2 Dec
41 1/2 41 1/2	41 1/2 41 1/2	42 42	41 42	41 42	41 42	500	Loose-Wiles Biscuit.-----25	41 1/2 Jan 20	45 1/2 Jan 8	28 Jan	44 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,600	Lorillard (P) Co.-----100	18 1/2 Jan 2	20 Jan 19	17 1/2 Apr	20 1/2 July
166 1/2 166 1/2	168 168	167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	20	7% preferred.-----100	166 Jan 4	168 Jan 29	151 Jan	165 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24	1,000	Louisville Gas & El A.-----No par	23 1/2 Jan 2	24 1/2 Jan 25	20 1/2 Jan	24 1/2 Oct
103 106 1/2	105 105	105 105 1/2	103 1/2 104	103 1/2 104	103 104	1,600	Louisville & Nashville.-----100	163 Feb 2	111 Jan 2	69 1/2 Jan	111 Dec
M											
31 32	31 32	31 31	31 32	31 31 1/2	32 32	200	MacAndrews & Forbes.-----10	28 1/2 Jan 3	32 Feb 2	25 1/2 Apr	30 Dec
146 146	146 146	146 146	146 146	146 146	146 146	3,000	6% preferred.-----100	147 Jan 16	148 Jan 18	135 Feb	148 Nov
48 1/2 50	49 50 1/2	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 50 1/2	6,400	Mack Trucks Inc.-----No par	47 1/2 Jan 2	51 Jan 11	34 1/2 Jan	48 Dec
32 1/2 32 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	300	Macy (R H) Co Inc.-----No par	31 1/2 Jan 22	32 1/2 Jan 30	x26 1/2 Aug	38 May
107 107 1/2	107 1/2 107 1/2	107 107	107 107	107 107 1/2	107 1/2 107 1/2	1,000	4 1/2% pfd series A.-----100	106 1/2 Jan 24	x108 1/2 Jan 11	104 Jun	108 1/2 Dec
163 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,000	Madison Square Garden.-----No par	16 1/2 Jan 2	17 Jan 17	14 Jan	19 Oct
20 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,000	Magma Copper.-----10	19 1/2 Jan 30	22 1/2 Jan 2	14 1/2 Jun	22 1/2 Dec
400 450	400 450	410 475	410 475	410 475	410 475	5,100	Mahoning Coal RR Co.-----50	9 1/2 Jan 31	10 1/2 Jan 8	6 1/2 Apr	10 1/2 Dec
10 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Manati Sugar Co.-----1	14 Jan 17	14 1/2 Jan 9	10 1/2 Feb	16 Dec
14 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	600	Mandel Bros.-----No par	24 Jan 20	25 1/2 Jan 10	18 1/2 Feb	24 1/2 Oct
25 25 1/2	25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	21,700	Manhattan Shirts.-----25	3 1/2 Jan 2	4 1/2 Jan 9	2 1/2 Jan	4 Aug
33 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,400	Maracaibo Oil Exploration.-----1	7 1/2 Jan 2	8 1/2 Jan 8	6 1/2 Jan	8 1/2 Jan
8 8	8 8	7 1/2 8 1/2	7 1/2 8	7 1/2 8	8 8 1/2	7,100	Marine Midland Corp.-----5	16 1/2 Jan 19	18 1/2 Jan 6	12 1/2 Jan	21 May
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	8,100	Market St Ry 6% prior pfd.-----100	18 1/2 Jan 22	19 1/2 Jan 2	13 1/2 Apr	20 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	8,600	Martins Field & Co.-----No par	21 1/2 Jan 22	26 Jan 5	16 1/2 Jan	25 1/2 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,500	Martin (Glenn L) Co.-----1	10 1/2 Jan 2	12 1/2 Jan 9	4 1/2 Jan	12 Sep
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	1,600	Martin-Perry Corp.-----No par	40 1/2 Jan 6	44 1/2 Jan 27	37 1/2 Apr	51 1/2 May
43 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	1,800	Masouite Corp.-----No par	27 1/2 Jan 4	31 1/2 Feb 2	25 1/2 May	29 Jun
29 1/2 29 1/2	30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	6,300	Master Elec Co.-----1	23 1/2 Jan 26	25 1/2 Feb 2	19 1/2 May	24 1/2 Dec
23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	10	Matheson Alkali Wks.-----No par	176 1/2 Jan 12	180 Jan 19	170 Mar	176 1/2 Nov
178 180	178 180	180 180	180 180	180 180	180 180	2,600	May Department Stores.-----10	62 1/2 Jan 26	67 Jan 3	52 1/2 Feb	67 1/2 Dec
62 1/2 62 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	64 1/2 64 1/2	7,800	Maytag Co.-----No par	8 1/2 Jan 4	10 1/2 Jan 17	4 1/2 Mar	11 1/2 July
9 1/2 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	53 preferred.-----No par	40 1/2 Jan 15	42 Jan 23	32 1/2 Mar	44 July
42 43	42 42	41 42 1/2	41 43	40 1/2 42 1/2	40 1/2 42 1/2	600	\$6 1st cum preferred.-----No par	110 1/2 Jan 21	111 Jan 17	106 1/2 Mar	110 1/2 Dec
110 1/2 111	110 1/2 111	111 111	110 1/2 113	110 1/2 113	111 113	800	McCall Corp.-----1	27 1/2 Jan 22	28 1/2 Jan 10	19 1/2 Jan	29 1/2 Oct
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,400	McCrory Stores Corp.-----1	19 1/2 Jan 25	21 1/2 Jan 6	18 Jan	21 Jun
20 20 1/2	20 20 1/2	20 20	20 20 1/2	20 20 1/2	20 20 1/2	600	5% conv preferred w w.-----100	30 1/2 Jan 25	33 1/2 Jan 10	27 Apr	32 1/2 Apr
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	300	McGraw Elec Co.-----1	19 1/2 Jan 2	21 1/2 Jan 25	14 Feb	22 Dec
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	1,400	McGraw-Hill Pub Co.-----No par	52 Jan 2	60 Jan 27	47 Mar	55 1/2 July
59 1/2 60	60 60	59 1/2 60	x59 59	59 1/2 59 1/2	59 1/2 59 1/2	3,000	McIntyre Porcupine Mines.-----5	26 1/2 Jan 25	28 1/2 Jan 2	21 1/2 May	28 1/2 Nov
27 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	500	McKesson & Robbins Inc.-----18	104 1/2 Jan 4	106 Jan 8	97 Apr	104 1/2 Dec
105 105	105 105	105 106	105 106	105 106	105 106	1,400	84 preferred.-----No par	13 1/2 Jan 25	14 1/2 Jan 9	10 Feb	13 1/2 Oct
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,900	McLellan Stores Co.-----1	109 1/2 Jan 24	111 1/2 Jan 19	103 Sep	111 Dec
109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	7,200	5% preferred.-----100	17 1/2 Jan 3	20 1/2 Jan 30	16 1/2 Aug	19 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	McQuay-Norris Mfg. Co.-----10	12 1/2 Jan 13	14 Feb 1	8 Jan	13 Dec
13 1											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
107 1/4 107 3/4	107 1/4 108	107 1/4 108	106 3/4 107 1/4	107 1/4 107 3/4	107 1/4 107 3/4	100	107 1/4 Jan 12	108 1/4 Jan 26	104 1/2 Nov	109 Dec
108 1/4 110	108 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4	16,000	107 1/4 Jan 22	108 1/4 Jan 26	104 1/2 Nov	109 Dec
47 47 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	570	11 1/2 Jan 20	13 Jan 30	4 1/2 Jan	13 Apr
23 23 1/2	22 23	22 23	22 23	22 23	22 23	610	46 Jan 2	51 Jan 5	39 Sep	48 1/2 Jan
33 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	7,100	24 Jan 24	26 1/2 Jan 5	17 1/2 Jan	25 1/2 Dec
107 1/4 108	107 108 1/4	107 108 1/4	106 3/4 107 1/4	107 1/4 107 3/4	107 1/4 107 3/4	1,300	34 Jan 2	35 1/2 Feb 2	30 Jan	35 1/2 Dec
35 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	500	48 Jan 3	49 1/2 Feb 1	39 1/2 Jan	48 Dec
16 1/4 18	16 1/4 18	16 1/4 18	16 1/4 18	16 1/4 18	16 1/4 18	390	41 Jan 8	44 Jan 18	25 1/2 Jan	42 1/2 Dec
40 1/4 42 1/2	40 1/4 44	40 1/4 44	40 1/4 43 1/2	40 1/4 43 1/2	40 1/4 43 1/2	600	121 1/2 Jan 3	125 1/2 Jan 26	117 1/2 Apr	123 1/2 Dec
161 168	162 167	162 167	162 167	162 167	162 167	6,000	160 1/2 Jan 3	162 1/2 Jan 13	149 Jan	163 Sep
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	4,700	6 Jan 4	7 1/2 Jan 17	4 1/2 Jan	7 1/2 July
20 20 1/2	19 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	81,900	16 1/2 Jan 3	20 1/2 Feb 2	12 1/2 Feb	17 1/2 Dec
39 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	22,000	5 1/2 Jan 2	6 1/2 Feb 2	3 1/2 Jan	6 1/2 Aug
226 1/2 227 1/2	225 226	225 226	225 226	225 226	225 226	800	32 1/2 Jan 24	35 1/2 Jan 3	28 1/2 Apr	36 1/2 Dec
122 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	2,300	13 1/2 Jan 31	16 Jan 13	8 1/2 Feb	19 1/2 Dec
19 20	19 20	19 20	19 20	19 20	19 20	5,300	49 Jan 3	57 Jan 15	45 Sep	51 1/2 Dec
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	250	110 Feb 2	111 1/2 Jan 24	109 1/2 Jan	114 1/2 July
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	800	5 Jan 24	5 1/2 Jan 9	2 1/2 Jan	5 1/2 Dec
105 1/4 111	106 111	106 111	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	21,800	56 Jan 17	59 Jan 4	45 Jan	61 July
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	1,100	108 1/4 Jan 16	109 Jan 15	103 Jan	109 Dec
20 20 1/2	19 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,100	27 1/2 Jan 24	30 1/2 Jan 3	23 Jan	30 Dec
39 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	4,200	32 1/2 Jan 22	36 1/2 Jan 4	27 Sep	37 1/2 July
226 1/2 227 1/2	225 226	225 226	225 226	225 226	225 226	9,000	2 1/2 Jan 24	2 1/2 Jan 3	1 1/2 Apr	2 1/2 Dec
122 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	4,200	29 1/2 Feb 1	31 Jan 5	26 Apr	31 1/2 Aug
19 20	19 20	19 20	19 20	19 20	19 20	500	21 1/2 Jan 5	23 Jan 29	18 1/2 Feb	23 1/2 Jun
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	7,100	7 1/2 Jan 4	9 Jan 25	4 1/2 Jan	8 1/2 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	5,900	18 1/2 Jan 22	20 1/2 Jan 11	15 Apr	20 1/2 Dec
105 1/4 111	106 111	106 111	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	900	59 Jan 5	62 1/2 Feb 2	51 1/2 Apr	59 1/2 Dec
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	3,000	107 1/2 Jan 2	110 1/2 Feb 2	93 1/2 Feb	113 Nov
20 20 1/2	19 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	4,300	21 1/2 Jan 10	23 Jan 29	13 1/2 Apr	24 1/2 Dec
39 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	1,300	14 1/2 Jan 19	16 Jan 8	9 Jan	17 1/2 July
226 1/2 227 1/2	225 226	225 226	225 226	225 226	225 226	2,000	4 Jan 2	4 1/2 Jan 11	2 1/2 Jan	5 Aug
122 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	200	64 1/2 Jan 24	73 1/2 Jan 10	37 1/2 Feb	x70 1/2 Nov
19 20	19 20	19 20	19 20	19 20	19 20	20,700	19 Jan 3	21 1/2 Jan 9	16 Mar	18 1/2 Dec
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	1,100	112 1/2 Jan 15	112 1/2 Jan 15	110 1/2 Mar	112 Jan
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	400	33 1/2 Jan 2	38 Jan 10	25 1/2 Mar	33 1/2 Dec
105 1/4 111	106 111	106 111	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	400	39 1/2 Feb 2	40 Jan 29	21 1/2 Jan	32 Dec
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	400	30 1/2 Jan 18	32 1/2 Jan 11	21 1/2 Jan	32 Dec
20 20 1/2	19 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	200	69 Jan 6	72 Feb 2	55 Jan	70 1/2 Dec
39 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	36,700	14 1/2 Jan 23	17 1/2 Jan 8	5 Jan	17 1/2 Dec
226 1/2 227 1/2	225 226	225 226	225 226	225 226	225 226	5,000	23 1/2 Jan 22	26 Jan 2	22 1/2 Dec	26 1/2 Dec
122 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	1,000	19 1/2 Jan 2	26 Jan 9	10 Jan	19 Dec
19 20	19 20	19 20	19 20	19 20	19 20	3,200	92 1/2 Jan 19	100 Jan 9	54 1/2 Jan	96 Dec
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	400	63 Jan 2	78 Jan 10	33 1/2 Jan	65 1/2 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	30	26 1/2 Jan 19	27 Jan 12	23 Mar	28 1/2 Dec
105 1/4 111	106 111	106 111	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	4,700	106 1/2 Jan 5	107 Jan 4	105 1/2 Oct	107 1/2 Nov
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	1,600	8 Jan 2	9 Jan 11	7 Sep	9 1/2 Jan
20 20 1/2	19 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,400	9 1/2 Jan 2	9 1/2 Jan 15	7 1/2 Jan	10 July
39 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	12,900	65 Feb 1	70 1/2 Jan 3	40 1/2 Apr	71 Dec
226 1/2 227 1/2	225 226	225 226	225 226	225 226	225 226	1,030	25 Jan 23	27 1/2 Jan 11	20 1/2 Feb	26 1/2 Dec
122 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	200	57 Jan 25	60 1/2 Jan 6	49 1/2 Jun	59 1/2 Dec
19 20	19 20	19 20	19 20	19 20	19 20	29,600	106 1/2 Jan 2	110 Jan 11	88 Jan	108 1/2 Dec
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	3,100	21 1/2 Jan 2	24 1/2 Feb 2	19 May	21 1/2 Jan
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	11,100	25 Jan 2	26 1/2 Jan 27	23 1/2 May	26 1/2 Oct
105 1/4 111	106 111	106 111	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	900	33 1/2 Jan 22	36 1/2 Feb 2	24 Jan	37 July
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	180	90 Jan 4	94 Jan 2	82 Feb	96 Oct
20 20 1/2	19 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20	104 Jan 18	105 1/2 Jan 8	104 1/2 Dec	110 July
39 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	1,300	107 Jan 17	108 1/2 Jan 9	107 1/2 Dec	115 Aug
226 1/2 227 1/2	225 226	225 226	225 226	225 226	225 226	10	14 1/2 Jan 20	17 1/2 Jan 30	11 1/2 Feb	16 1/2 July
122 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	5,400	115 Jan 10	119 Jan 31	x98 Jan	117 Nov
19 20	19 20	19 20	19 20	19 20	19 20	700	44 1/2 Jan 2	47 1/2 Jan 17	42 1/2 Sep	48 1/2 Dec
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	---	11 Jan 23	12 1/2 Jan 10	9 Apr	14 1/2 July
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	---	25 Jan 2	27 Jan 9	23 1/2 Feb	28 Dec
105 1/4 111	106 111	106 111	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	1,200	107 1/2 Jan 3	107 1/2 Jan 3	105 1/2 Nov	108 Dec
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	2,700	7 Jan 6	8 1/2 Jan 2	5 Jan	8 Dec
20 20 1/2	19 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,200	83 Jan 24	92 Jan 3	61 Jan	92 1/2 Dec
39 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	30	9 1/2 Jan 2	10 Jan 15	7 1/2 Apr	10 1/2 Nov
226 1/2 227 1/2	225 226	225 226	225 226	225 226	225 226	2,900	85 1/2 Jan 15	89 Jan 2	68 1/2 Feb	90 Nov
122 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	10	15 1/2 Jan 11	17 Jan 11	11 1/2 Jan	17 Dec
19 20	19 20	19 20	19 20	19 20	19 20	9,300	---	---	164 1/2 Jan	171 Mar
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	3,000	190 Jan 2	193 Feb 1	183 Apr	190 Aug
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	750	6 1/2 Jan 4	6 1/2 Jan 17	4 1/2 Apr	6 1/2 Dec
105 1/4 111	106 111	106 111	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	290	8 1/2 Jan 2	10 1/2 Jan 13	6 1/2 Apr	9 1/2 Dec
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	1,100	102 Jan 3	103 Jan 11	82 Sep	100 1/2 Dec
20 20 1/2	19 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	---	52 Jan 20	58 1/2 Jan 3	45 Sep	61 1/2 Dec
39 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	7,100	69 Jan 31	74 1/2 Jan 5	57 1/2 May	73 Dec
226 1/2 227 1/2	225 226	225 226	225 226	225 226	225 226	---	21 Jan 2	26 1/2 Jan 8	11 1/2 Jan	22 1/2 Aug
122 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	60	---	---	175 Nov	175 Nov
19 20	19 20	19 20	19 20	19 20	19 20	4,700	12 1/2 Jan 19	15 1/2 Feb 2	8 1/2 Jan	14 1/2 Dec
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	---	74 1/2 Jan 17	86 Feb 1	69 May	83 1/2 Nov
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	400	17 1/2 Jan 2	19 1/2 Jan 18	16 1/2 Sep	19 1/2 Jan
105 1/4 111	106 111	106 111	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	8,800	24 1/2 Jan 3	25 1/2 Jan 30	19 1/2 Jan	25 May
87 1/4 87 1/2	87 1/4 87 1/2	87 1/4 87 1/2	86 87 1/2	86 87 1/2	86 87 1/2	24,600	12 1/2 Jan 8</			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944		
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*117 1/2 117 1/2	*117 1/2 117 1/2	117 1/2 117 1/2	*117 1/2 117 1/2	117 1/2 117 1/2	116 1/2 117 1/2	190	Pub Ser El & Gas pfd \$5.....	No par	116 1/2 Jan 11	118 Jan 20	113 1/2 Nov	119 1/2 Feb
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 49	7,900	Fullman Inc.....	No par	47 1/2 Jan 22	50 Jan 11	37 1/2 Jan	52 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	22,800	Pure Oil (The).....	No par	17 Jan 24	18 1/2 Jan 17	14 1/2 Sep	18 Mar
*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	114 1/2 115 1/2	100	6% preferred.....	100	112 1/2 Jan 6	114 1/2 Feb 2	109 1/2 Jan	115 1/2 Nov
*107 1/2 108	108 108	108 108	*107 1/2 108	108 108	108 1/2 108 1/2	460	5% conv preferred.....	103	107 1/2 Jan 6	108 1/2 Jan 6	103 Jan	108 1/2 Dec
*24 1/2 25 1/2	*24 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25 1/2	3,100	Purity Bakeries Corp.....	No par	23 1/2 Jan 2	25 1/2 Jan 18	19 1/2 Jan	24 1/2 Oct
Q												
15 1/2 16	*19 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16	16 16	1,600	Quaker State Oil Ref Corp.....	10	15 1/2 Jan 22	16 1/2 Jan 8	12 1/2 Jan	16 1/2 Aug
R												
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 12	11 1/2 12 1/2	221,900	Radio Corp of Amer.....	No par	10 1/2 Jan 2	12 1/2 Feb 2	8 1/2 Apr	12 July
*79 79 1/2	79 79 1/2	79 1/2 79 1/2	*79 79 1/2	79 79 1/2	79 1/2 79 1/2	500	\$3.50 conv 1st preferred.....	No par	78 3/4 Jan 15	79 1/2 Jan 8	69 1/2 Jan	80 1/2 Dec
9 9 1/2	9 9	9 9 1/2	8 1/2 9 1/2	9 9 1/2	9 1/2 9 1/2	40,000	Radio-Keith-Orp.....	1	8 3/4 Jan 24	9 1/2 Jan 3	7 1/2 Apr	10 1/2 July
92 92 1/2	92 1/2 92 1/2	92 1/2 93	92 1/2 92 1/2	92 1/2 94	94 94 1/2	1,550	6% conv preferred.....	100	91 Jan 2	94 1/2 Jan 17	85 1/2 Jan	107 1/2 Jan
*35 1/2 37	36 1/2 36 1/2	*36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*36 1/2 37 1/2	400	Raybestos Manhattan.....	No par	34 1/2 Jan 15	36 1/2 Jan 31	28 1/2 Jan	33 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18	10,000	Rayonier Inc.....	1	16 1/2 Jan 24	17 1/2 Jan 3	12 1/2 Feb	18 July
35 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,300	\$2 preferred.....	25	34 1/2 Jan 2	35 1/2 Jan 9	28 Feb	34 1/2 Dec
21 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	2,700	Reading Company.....	50	19 1/2 Jan 30	x24 Jan 10	15 1/2 Jan	21 1/2 Dec
*44 46	*37 1/2 45 1/2	*44 45	44 45	44 44	44 1/2 44 1/2	500	4% non-cum 1st preferred.....	50	44 Jan 31	46 Jan 18	32 1/2 Jan	42 1/2 Dec
*37 1/2 38	37 1/2 38	37 37 1/2	36 3/4 36 3/4	36 3/4 36 3/4	*36 3/4 37	900	4% non-cum 2nd preferred.....	50	36 3/4 Jan 31	38 Jan 12	27 1/2 Jan	36 1/2 Dec
13 1/2 13 1/2	12 1/2 13	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	3,100	Real Silk Hosiery.....	5	11 1/2 Jan 22	13 1/2 Jan 27	9 1/2 Jan	13 Dec
*119 125 1/2	*120 125	*120 126	*120 126	122 122	*119 126	10	Preferred.....	100	118 Jan 17	126 Jan 25	90 Jan	155 Dec
*77 79	*77 79	76 1/2 78	76 1/2 78	78 79	79 79	270	Reis (Robt) & Co 1st pfd.....	100	75 Jan 24	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec
*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	*18 1/2 18 1/2	18 1/2 18 1/2	1,000	Reliable Stores Corp.....	No par	17 Jan 9	18 1/2 Jan 5	11 1/2 Feb	18 Nov
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 23 1/2	23 1/2 23 1/2	1,100	Reliance Mfg Co.....	10	22 1/2 Jan 3	25 Jan 13	18 Feb	24 Dec
25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	6,300	Remington-Rand.....	1	22 1/2 Jan 22	25 1/2 Jan 26	14 1/2 Apr	23 1/2 Dec
*101 102	*101 102	102 102	101 101	*100 102	*100 102	200	Preferred with warrants.....	25	99 1/2 Jan 5	102 Jan 30	x83 1/2 Mar	99 1/2 Nov
103 104 1/2	104 105	103 104	103 1/2 104	21 1/2 21 1/2	22 1/2 23 1/2	440	Rensselaer & Saratoga RR.....	100	97 1/2 Jan 2	105 Jan 29	70 1/2 Jan	102 1/2 Dec
20 1/2 20 1/2	20 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 23 1/2	21,300	Reo Motors, Inc.....	1	15 1/2 Jan 3	23 1/2 Feb 2	8 1/2 Apr	16 Aug
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20 1/2	17,200	Republic Steel Corp.....	No par	19 1/2 Jan 22	21 1/2 Jan 11	16 Apr	21 1/2 July
*106 107	*106 107	106 107	107 1/2 107 1/2	*106 107 1/2	*106 107 1/2	300	6% conv preferred.....	100	104 1/2 Jan 3	106 Jan 11	99 1/2 Jun	105 Dec
13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14	13,100	6% conv prior pfd ser A.....	100	102 1/2 Jan 4	108 1/2 Jan 18	87 Jan	102 1/2 Dec
110 110	110 110	110 110 1/2	*110 110 1/2	101 101	101 101 1/2	470	Revere Copper & Brass.....	No par	11 1/2 Jan 6	14 1/2 Jan 22	6 1/2 Jan	12 1/2 July
100 100	100 100	100 100 1/2	101 101	101 101	101 101 1/2	1,060	7 1/2% preferred.....	100	103 1/2 Jan 2	110 1/2 Jan 30	84 Jan	105 Dec
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	10,500	5% preferred.....	100	87 1/2 Jan 2	101 1/2 Feb 2	63 Jan	88 Dec
102 102	*102 103 1/2	102 102	102 1/2 102 1/2	103 103	103 103	230	Reynolds Metals Co.....	No par	15 1/2 Jan 5	17 1/2 Jan 29	10 Jan	16 1/2 Dec
15 1/2 16	17 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	19 19 1/2	19 19 1/2	35,500	5 1/2% conv preferred.....	100	98 Jan 2	103 Jan 23	85 1/2 Apr	100 Dec
31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	10,800	Reynolds Spring.....	1	14 1/2 Jan 2	19 1/2 Jan 30	8 1/2 Jan	15 1/2 July
*38 1/2 39 1/2	*38 1/2 39 1/2	38 1/2 39	*38 1/2 39	38 1/2 39	38 1/2 39	60	Reynolds (R J) Tob class B.....	10	31 1/2 Jan 2	34 Jan 12	28 Jan	35 1/2 July
18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	4,300	Common.....	10	38 1/2 Feb 2	39 1/2 Jan 15	36 May	39 1/2 Nov
11 1/2 11 1/2	11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	35,100	Rheem Mfg Co.....	1	17 1/2 Jan 22	19 1/2 Jan 3	13 Jan	19 1/2 Oct
17 17	17 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	900	Richfield Oil Corp.....	No par	10 1/2 Jan 2	12 1/2 Feb 1	8 1/2 Feb	11 1/2 Dec
7 7	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	1,400	Ritter Company.....	No par	16 1/2 Jan 2	17 1/2 Jan 9	13 Jan	17 1/2 Dec
21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,600	Roan Antelope Copper Mines.....	1	6 1/2 Jan 22	7 1/2 Jan 10	5 1/2 Apr	9 Jun
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 35	35 35 1/2	2,000	Royal Typewriter.....	1	19 1/2 Jan 6	21 1/2 Jan 11	17 1/2 Jan	24 1/2 July
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	4,100	Rubert Co (The).....	No par	33 1/2 Jan 26	35 1/2 Feb 2	25 Jan	34 1/2 July
*52 1/2 53 1/2	*52 1/2 53	*52 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	*52 1/2 53 1/2	150	Russell Iron & Steel Corp.....	1	18 1/2 Jan 22	20 Jan 11	14 1/2 Jan	23 Feb
							\$2.50 conv preferred.....	No par	51 1/2 Jan 2	53 Jan 9 Jan		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share			
34 3/4 34 3/4	33 1/2 34 3/4	33 1/2 34 3/4	33 3/4 33 3/4	33 3/4 34	33 1/2 33 1/2	3,700	Swift International Ltd.	No par	32 1/2 Jan 2	35 Jan 9	27 3/4 Jan	33 1/2 Jan			
31 1/2 31 1/2	31 1/2 32	31 1/2 32	31 3/4 31 3/4	31 3/4 31 7/8	31 3/4 32 1/2	9,900	Sylvania Elec Prod's Inc.	No par	30 1/2 Jan 5	32 1/2 Jan 17	26 3/4 Apr	33 1/4 Jan			
8 7/8 9	8 3/4 9	9 9/4	8 3/4 9 1/4	9 9/4	9 3/4 9 3/4	42,800	Symington Gould Corp.	1	7 1/4 Jan 2	9 3/4 Feb 2	5 1/2 May	8 Dec			
T															
8 1/4 8 3/4	8 1/4 8 1/4	8 3/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	600	Talcott Inc (James)	9	7 3/4 Jan 16	8 3/4 Jan 8	7 Jan	8 1/2 Jun			
53 55 1/2	53 55 1/2	54 56	54 1/2 54 1/2	54 54	54 54	60	5 1/2 % partic preferred	50	50 3/4 Jan 6	54 1/2 Jan 31	42 Jan	51 Dec			
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,700	Telaugraph Corp.	5	7 1/2 Jan 3	8 1/2 Jan 18	4 1/4 Jan	8 1/4 Oct			
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	4,400	Tennessee Corp.	5	11 1/4 Jan 2	12 1/4 Jan 11	10 1/2 Mar	12 1/2 July			
53 53 1/4	52 52 1/4	52 52 1/4	51 1/2 51 1/2	51 1/2 52 1/4	52 52 1/2	10,700	Texas Co (The)	25	48 1/2 Jan 2	53 1/4 Jan 27	44 1/2 Sep	50 1/4 Jan			
7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	10,500	Texas Gulf Producing	No par	6 1/2 Jan 2	7 1/2 Jan 30	4 1/2 Feb	6 3/4 Dec			
38 38 1/4	38 38 1/4	37 1/2 38	37 1/2 37 1/2	37 1/4 37 1/4	37 3/4 38 1/4	3,400	Texas Gulf Sulphur	No par	36 3/4 Jan 2	38 3/4 Jan 11	32 1/4 Apr	37 1/4 July			
22 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	22 22 3/4	5,400	Texas Pacific Coal & Oil	10	20 1/4 Jan 22	24 1/4 Jan 8	14 1/4 Feb	29 1/2 Dec			
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	5,700	Texas Pacific Land Trust	1	13 1/4 Jan 22	16 Jan 3	8 3/4 Feb	16 1/2 Nov			
31 1/2 32 1/2	31 32	30 3/4 31 1/4	31 1/4 31 1/4	31 1/2 32	31 1/2 32 1/2	2,600	Texas & Pacific Ry Co.	100	30 3/4 Jan 30	38 Jan 11	17 1/2 Jan	35 Dec			
19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20	20 20	300	Thatcher Mfg Co.	No par	18 1/2 Jan 2	21 1/4 Jan 10	12 3/4 Jan	24 1/4 July			
59 59 3/4	59 59 3/4	58 59	58 59	58 59	58 59	90	\$3.60 conv preferred	No par	57 Jan 2	59 3/4 Jan 24	50 1/4 Feb	58 July			
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	700	The Fair	No par	9 1/4 Jan 15	9 3/4 Feb 2	5 1/2 Jan	9 1/4 Nov			
125 128	125 128	125 128	126 130	125 130	125 130	10	1 1/2 preferred	100	125 Jan 3	125 Jan 3	92 Jan	122 Dec			
94 1/2 96 1/2	94 1/2 95 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	11,600	6 1/2 preferred	100	93 3/4 Jan 8	98 Jan 16	81 1/2 Oct	94 Dec			
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	340	Thermoid Co.	1	9 1/2 Jan 6	10 1/2 Feb 2	7 Apr	10 3/4 Dec			
55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	55 1/2 55 3/4	10,400	\$3 div conv preferred	10	52 1/2 Jan 2	56 Jan 30	43 Jan	54 July			
12 1/2 13 1/4	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13 1/4	100	Third Avenue Transit Corp.	No par	10 1/4 Jan 11	13 1/4 Jan 26	4 1/4 Jan	12 1/2 Dec			
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,500	Thompson (J R)	25	13 Jan 3	14 Jan 5	11 1/2 Jun	13 1/2 Mar			
46 1/2 47	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	46 1/2 46 3/4	5,900	Thompson Products	No par	45 1/2 Jan 23	48 1/4 Jan 9	32 1/2 Jan	49 1/2 Oct			
33 3/4 34 1/2	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	32 3/4 33	1,000	Thompson-Starrett Co.	No par	4 1/4 Jan 2	5 1/4 Jan 27	2 Jan	5 1/2 Aug			
18 18 1/4	18 18 1/4	17 1/2 18	17 1/2 18	17 1/2 18	18 18 1/4	25,500	\$3.50 conv preferred	No par	31 Jan 22	34 1/4 Jan 25	18 1/2 Mar	34 Dec			
106 1/2 107	106 106	106 106 1/4	105 3/4 106 1/2	106 106 1/2	106 1/2 106 3/4	650	Tide Water Associated Oil	10	16 1/4 Jan 2	18 3/4 Feb 2	13 Feb	17 July			
34 1/2 35	35 35 1/4	35 3/4 36	36 3/4 36 3/4	36 3/4 36 3/4	37 37 3/4	7,300	Timken Detroit Axle	10	34 1/4 Jan 22	37 1/2 Feb 2	25 Jan	38 Dec			
53 1/2 53 3/4	54 54 1/4	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	4,000	Timken Roller Bearing	No par	50 1/4 Jan 15	55 Jan 30	43 1/4 Apr	52 1/4 Aug			
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	11 1/4 11 1/2	18,600	Transamerica Corp.	2	10 1/4 Jan 22	11 1/4 Jan 9	8 1/4 Jan	11 1/2 Dec			
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,900	Transcont'l & West Air Inc.	5	26 Jan 15	28 1/4 Jan 3	17 1/2 Apr	29 Dec			
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	20 20	1,100	Transue & Williams St'l	No par	18 1/4 Jan 2	21 1/4 Jan 11	12 1/2 Jan	18 1/2 July			
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	14,500	Tri-Continental Corp.	1	5 Jan 2	6 Jan 17	3 1/4 Feb	5 1/4 Dec			
106 106	106 106	106 106	107 107	106 107	107 107 1/2	360	\$6 preferred	No par	103 Jan 13	107 1/2 Feb 2	85 Jan	105 1/4 Dec			
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	2,100	Truax-Trar Corp.	No par	11 1/4 Jan 5	13 1/4 Jan 17	8 1/4 Jan	11 1/4 Nov			
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/4	20 1/4 20 3/4	3,500	Tubac Rayon Corp.	1	18 1/4 Jan 24	20 3/4 Jan 10	15 1/2 Mar	20 3/4 Dec			
103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	400	4 1/2 preferred	100	101 1/2 Jan 3	103 1/2 Jan 24	102 Dec	102 1/4 Dec			
28 28 1/4	27 3/4 28 1/4	27 3/4 28 1/4	27 3/4 28 1/4	27 3/4 28 1/4	28 28 1/4	16,000	20th Cen Fox Film Corp.	No par	27 1/2 Jan 22	29 1/4 Jan 3	21 1/2 Feb	28 1/2 Dec			
35 35 1/4	34 3/4 35 1/4	34 3/4 35 1/4	34 3/4 35 1/4	34 3/4 35 1/4	34 3/4 35	5,600	\$1.50 preferred	No par	34 1/4 Jan 22	36 3/4 Jan 3	28 3/4 Jan	35 1/2 Dec			
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	1,200	\$4.50 prior pld	No par	105 1/2 Jan 18	106 1/2 Jan 13	85 Jan	105 1/2 Dec			
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	160	Twin City Rapid Transit	100	9 1/2 Jan 3	11 1/4 Jan 8	5 1/2 Jan	9 1/2 Dec			
116 1/2 118	116 1/2 118	116 116	116 1/2 116 1/2	117 117	115 116	14,300	7 1/2 preferred	100	115 1/2 Feb 2	122 1/2 Jan 16	68 1/4 Jan	118 Dec			
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 17 1/4	17 1/2 17 3/4		Twin Coach Co.	1	14 1/2 Jan 3	17 1/2 Feb 2	8 1/4 Jan	16 1/4 Dec			
U															
63 3/4 64 1/2	63 3/4 63 3/4	63 3/4 64	63 1/2 64 1/4	63 1/2 64 1/4	64 64	1,400	Under Elliott Fisher Co.	No par	58 1/4 Jan 3	64 1/4 Jan 31	51 1/4 Jan	66 Jun			
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,000	Union Bag & Paper	No par	14 1/4 Jan 24	15 1/4 Jan 8	9 1/2 Feb	15 1/2 Dec			
79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 79 3/4	79 1/2 80 1/4	80 80 1/4	6,800	Union Carbide & Carb.	No par	78 1/2 Jan 24	81 1/2 Jan 11	76 Sep	82 3/4 Dec			
115 1/2 119	116 119	114 1/4 119	115 118	114 1/4 115	114 1										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
65 65	64 64	64 64	63 63	64 64	64 64	1,200	Walker (Hiram) G & W	No par	63 Jan 19	67 1/2 Jan 8	48 Feb	68 Nov
19 1/2 20 1/2	20 20	20 20	19 3/4 20	20 20	19 3/4 20	300	Div redeem preferred	No par	19 1/2 Jan 4	20 Jan 29	17 1/2 Jan	x20 Nov
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	19,700	Walworth Co	No par	8 1/2 Jan 2	10 3/4 Jan 27	7 1/2 Jan	10 1/2 Jun
10 1/2 11 1/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	400	Ward Baking Co cl A	No par	9 1/2 Jan 2	11 1/2 Jan 19	8 Jan	11 1/2 Mar
2 1/2 2 1/2	2 2	2 2	2 2	2 2	2 2	2,000	Class B	No par	1 1/2 Jan 2	2 1/2 Jan 20	1 1/2 Feb	2 1/2 Aug
64 1/2 65 1/2	64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 64	64 64	1,500	#7 preferred	50	57 1/2 Jan 15	66 3/4 Jan 23	45 Jan	62 May
13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	14 1/2 14 1/2	26,700	Warner Bros Pictures	5	13 1/2 Jan 23	14 1/2 Jan 17	11 1/2 Apr	15 July
32 3/4 34	32 3/4 34	32 3/4 34	32 3/4 34	34 34	33 3/4 34	100	Warren Fdy & Pipe	No par	33 1/2 Jan 10	34 1/2 Jan 3	22 3/4 Feb	36 1/2 Dec
24 3/4 25 1/2	24 3/4 25	24 3/4 25	24 3/4 25	24 3/4 25 1/2	25 1/2 25 1/2	300	Washington Gas Lt Co	No par	24 1/2 Jan 2	26 Jan 11	22 1/2 Apr	25 Aug
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	1,800	Waukesha Motor Co	5	21 1/2 Jan 24	23 Jan 3	15 1/2 Apr	22 1/2 Dec
33 1/2 34	34 35	35 35 1/2	34 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,700	Wayne Pump Co	1	30 1/2 Jan 3	35 3/4 Feb 1	23 Jan	31 1/2 Dec
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	10 10 1/4	10 3/4 10 3/4	14,800	Webster Eisenlohr	No par	9 1/2 Jan 23	10 3/4 Jan 3	6 3/4 Jan	10 3/4 July
26 1/2 26 1/2	26 3/4 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 3/4 27 1/4	27 27	1,000	Wesson Oil & Snowdrift	No par	24 Jan 2	27 1/2 Jan 17	22 1/2 Jan	25 1/2 Jun
85 85	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	85 85 1/2	85 85	200	#4 conv preferred	No par	84 1/2 Jan 20	85 1/2 Jan 10	77 Jan	85 1/2 Dec
26 1/2 26 1/2	26 27	25 3/4 26 1/4	25 1/2 26	26 26 1/2	25 3/4 26 3/4	12,600	West Indies Sugar Corp	1	25 3/4 Jan 22	27 3/4 Jan 8	18 1/2 Feb	28 Dec
101 1/4 101 1/4	101 1/4 101 1/4	101 101	101 101	100 1/2 102	102 102	150	West Penn Electric class A	No par	100 1/2 Jan 8	102 1/2 Jan 5	83 Jan	102 3/4 Dec
109 1/2 111	109 3/4 109 3/4	109 3/4 110 3/4	109 3/4 109 3/4	109 3/4 109 3/4	110 111	160	7% preferred	100	109 3/4 Jan 26	113 3/4 Jan 12	96 1/2 Feb	113 Dec
102 1/2 103	103 103	103 103	103 103	103 103	103 103	340	8% preferred	100	101 Jan 8	103 1/2 Jan 20	85 1/2 Apr	103 Dec
116 3/4 117 3/4	117 3/4 117 3/4	117 117 3/4	117 117 3/4	116 3/4 117 1/2	116 3/4 117 1/2	80	West Penn Power 4 1/2% pfd	100	116 3/4 Jan 2	117 1/2 Jan 19	113 3/4 Apr	118 3/4 Sep
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 25 1/4	25 25	25 25 1/2	25 1/2 25 1/2	2,900	West Va Pulp & Pap Co	No par	23 1/4 Jan 22	25 1/4 Jan 30	16 1/4 Jan	28 July
109 1/2 110	109 1/2 110	108 110	107 110	109 109	109 109	320	6% preferred	100	106 Jan 10	110 Jan 26	103 Feb	110 Dec
36 3/4 37	36 3/4 37 1/2	37 37 1/2	36 3/4 37	36 3/4 37 1/2	36 3/4 37 1/2	5,800	Western Auto Supply Co	10	32 3/4 Jan 13	37 1/2 Feb 1	26 3/4 Apr	37 1/2 Dec
5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5	5 5 1/2	2,000	Western Maryland Ry	100	4 1/2 Jan 22	6 1/4 Jan 9	3 3/4 Jan	6 1/4 July
13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	900	4% non-cum 2nd preferred	100	13 1/2 Feb 2	16 1/4 Jan 9	7 1/4 Jan	16 1/4 July
34 1/2 35 1/2	34 1/2 35 1/2	33 33 1/2	33 33 1/2	33 1/2 34	33 1/2 34	3,900	Western Pacific RR Co com	No par	30 1/2 Jan 2	38 Jan 5	29 3/4 Dec	31 3/4 Dec
67 1/2 67 1/2	67 68 1/2	65 1/2 67 3/4	65 1/2 67 3/4	67 67 1/2	67 68	2,200	Preferred series A	100	64 1/2 Jan 2	73 1/4 Jan 9	65 Dec	66 1/2 Dec
45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45	44 1/2 45	9,400	Western Union Teleg class A	No par	44 1/2 Jan 6	48 1/4 Jan 13	41 Feb	63 1/2 July
26 3/4 27 1/2	27 1/2 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	27 1/2 27 1/2	300	Class B	No par	26 3/4 Jan 6	28 1/2 Jan 13	22 1/2 Jan	31 1/2 July
29 3/4 30	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 30	29 3/4 30	4,800	Westinghouse Air Brake	No par	29 Jan 22	31 Jan 3	21 Apr	31 1/2 Dec
119 3/4 120 3/4	120 120 3/4	119 1/2 121	119 1/2 121	120 1/2 121 1/2	121 122 1/2	7,500	Westinghouse El & Mig	50	115 3/4 Jan 24	124 1/2 Jan 3	x91 Feb	126 Dec
140 147	140 147	140 147	144 145	144 144	144 1/2 144 1/2	70	1st part preferred	50	144 Feb 1	151 Jan 3	127 1/2 Mar	151 1/2 Dec
33 1/4 34	34 34	34 34 3/4	34 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	600	Weston Elec Instrument	12.50	32 1/2 Jan 20	35 1/4 Jan 2	29 3/4 Dec	36 1/2 Dec
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 28	28 28	200	Vestac Chlorine Prod	No par	28 Feb 1	30 1/4 Jan 10	25 3/4 Jan	32 July
110 112	111 112	111 112	111 112	111 112	110 111	100	\$4.50 preferred	No par	110 Jan 4	113 1/2 Jan 17	105 1/2 Jan	111 Dec
107 1/2 108	107 1/2 107 3/4	107 1/2 108 3/4	107 1/2 108 3/4	107 1/2 108 3/4	107 1/2 108 3/4	50	\$4.25 preferred	No par	106 1/4 Jan 4	108 Jan 18	101 1/2 May	107 3/4 Nov
67 1/2 70	70 70	67 3/4 70	68 70	69 70	70 71 1/2	140	Wheeling & Lake Erie Ry	100	64 Jan 19	70 Jan 29	59 1/2 Feb	77 July
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	70	5 1/2% conv preferred	100	104 1/4 Jan 12	107 1/2 Jan 15	97 1/4 Jan	104 3/4 Aug
33 1/2 33 1/2	32 3/4 33 1/4	32 1/2 33 3/4	32 1/2 33 3/4	32 1/2 33 3/4	33 3/4 34	5,300	Wheeling Steel Corp	No par	31 1/2 Jan 24	34 3/4 Jan 11	20 1/2 Feb	32 1/2 Dec
88 1/2 88 1/2	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	300	\$5 conv prior pref	No par	87 1/2 Jan 24	90 1/2 Jan 15	66 1/4 Jan	92 1/2 Dec
22 1/2 22 1/2	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	23 23	22 1/2 22 1/2	600	White Dental Mfg (The S S)	20	21 1/2 Jan 9	23 Feb 1	18 Feb	22 July
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	9,900	White Motor Co	1	26 1/4 Jan 22	28 1/2 Feb 2	20 Feb	29 3/4 July
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/4	10 1/2 11 1/4	8,100	White Sewing Mach Corp	1	8 1/2 Jan 3	11 1/4 Feb 2	5 Jan	9 1/2 July
85 1/2 87	85 1/2 87	85 1/2 87	85 1/2 87	85 1/2 87	85 1/2 87	---	\$4 conv preferred	No par	83 1/4 Jan 15	86 Jan 26	x84 1/2 Jan	87 1/2 Oct
31 1/2 32	31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	100	Prior preferred	20	30 Jan 23	31 1/2 Jan 29	24 Jan	31 1/2 Dec
8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,500	Wilcox Oil Co	5	7 1/4 Jan 20	8 1/4 Jan 8	4 1/4 Jan	9 1/4 Apr
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	34,500	Willis-Overland Motors	1	17 1/4 Jan 10	19 1/4 Jan 15	6 Feb	20 1/2 July
12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	82,400	Wilson & Co Inc	No par	10 1/2 Jan 2	13 1/4 Jan 29	8 Jan	11 1/2 July
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 99	99 99	99 99	900	86 preferred	No par	97 3/4 Jan 15	99 1/4 Jan 8	80 1/4 Jan	99 1/4 Nov
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	2,700	Wilson-Jones Co	10	13 1/2 Jan 2	15 1/2 Feb 2	10 1/4 Jan	14 1/4 July
127 1/2 127 1/2	127 1/2 127 1/2	128 128	127 1/2 128	128 130	130 130	40	Wisconsin El Pow Co 6% pfd	100	128 Jan 30	130 Feb 2	123 Sep	125 Sep
24 1/2 25 1/2	24 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 25	25 25	100	Woodward Iron Co	10	22 1/4 Jan 6	26 Jan 17	19 1/4 Apr	24 July
41 1/2 42	41 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	42 42 3/4	8,800	Woodworth (F W) Co	10	40 1/2 Jan 24	42 3/4 Jan 9	36 3/4 Jan	44 3/4 Oct
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 1/2 40	40 40 3/4	4,600	Worthington P & M (Del)	No par	38 Jan 15	40 3/4 Feb 2	20 3/4 Jan	41 1/2 Nov
82 1/2 84	82 1/2 84	82 1/2 84	82 1/2 84	84 1/2 85	84 1/2 85	200	Prior pfd 4 1/2% series	100	79 Jan 3	85 Feb 1	47 1/4 Jan	82 1/2 Nov
82 84	82 84	84 84	84 84	84 1/2 84 1/2	84 1/2 85	600	Prior pfd 4 1/2% conv series	100	80 Jan 5	85 Feb 2	49 Jan	84 Nov
75 1/2 75 1/2	77 77	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 78 1/2	170	Wright Aeronautical	No par	75 Jan 24	84 1/4 Jan 3	69 1/2 Jun	91 1/2 Dec
71 1/2 72 1/2	71 1/2 72 1/2	70 3/4 72	70 3/4 72	70 3/4 72	71 71	300	Wright (Wm) Tr (Del)	No par	70 Jan 3	72 Jan 9	58 Apr	74 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,300	Wyandotte Worsted Co	5	13 Jan 22	14 1/4 Jan 11	13 Dec	14 Dec
34 34 1/2	34 34	34 34	34 35	35 1/2 35 1/2	35 1/2 36 1/2	3,000	Yale & Towne Mfg Co	25	32 1/4 Jan 24	36 1/2 Feb 2	27 1/2 Mar	36 1/2 July
14 1/2 14 1/2	15 15 1/4	15 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	42,200	York Corp	1	13 1/4 Jan 13	15 1/2 Jan 30	9 1/4 Apr	15 1/2 July
21 1/4 21 3/4	21 1/2 22 1/4	22 22 3/4	21 1/2 22 1/4	21 3/4 22 1/2	22 22 3/4	9,000	Young Spring & Wire	No par	19 1/4 Jan 17	22 1/2 Jan 30	14 1/4 Jan	20 1/2 July
40 1/4 40 3/4	40 1/2 40 3/4	40 40 3/4	39 3/4 40 1/4	40 40 1/2	40 40 3/4	9,100	Youngstown Sheet & Tube	No par	39 1/4 Jan 22	43 Jan 11	33 3/4 Apr	42 3/4 July
106 1/2 106 3/4	106 1/2 107	106 1/2 107	107 1/2 109 1/2	108 109	107 108	280	5 1/2% preferred series A	100	105 1/4 Jan 19	109 1/2 Jan 31	96 Jan	106 1/2 Nov
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	22 22	22 22 1/2	4,400	Youngstown Steel Door	No par	20 1/2 Jan 2	22 3/4 Jan 19	13 Jan	20 1/2 Dec
40 40 1/4	40 40 1/4	39 1/2 40 1/2	39 1/4 39 1/2	40 40 1/2	40 1/2 40 1/4	6,800	Zenith Radio Corp	No par	37 1/2 Jan 22	41 1/4 Feb 2	33 3/4 Jan	44 1/2 July
6 1/2 6 1/2	6 6 1/4	6 1/2 6 3/4	6 3/4 6 3/4	6 1/4 6 1/2	6 1/2 6 1/2	12,100	Zonite Products Corp	1	5 1/4 Jan 2	6 1/2 Feb 2	3 3/4 Jan	6 1/2 July

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Feb. 2, 1945					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	743,300	\$4,486,900	\$143,000	\$4,000	\$4,633,900
Monday	1,374,050	6,209,800	333,000	32,000	6,57

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				High Low		Low High
Treasury 4 1/2%	1947-1952	A-O	---	*109.26 109.28	---	---
Treasury 3 1/2%	1946-1956	M-S	---	*103.29 103.31	---	103.25 103.27
Treasury 3 1/2%	1946-1949	J-D	---	*103.24 103.26	---	103.20 103.20
Treasury 3 1/2%	1949-1952	J-D	---	*110.7 110.9	---	---
Treasury 3 1/2%	1946-1948	J-D	---	*103.19 103.21	---	---
Treasury 3 1/2%	1951-1955	M-S	---	111.9 111.9	2	111.4 111.9
Treasury 2 1/2%	1955-1960	M-S	---	112.25 112.25	3	112.25 113.9
Treasury 2 1/2%	1945-1947	M-S	---	*101.18 101.20	---	---
Treasury 2 1/2%	1948-1951	M-S	---	*106.13 106.15	---	---
Treasury 2 1/2%	1951-1954	J-D	---	*109.25 109.27	---	---
Treasury 2 1/2%	1956-1959	M-S	---	*112.18 112.20	---	112.10 112.10
Treasury 2 1/2%	1958-1963	J-D	---	*112.19 112.21	---	112.21 112.23
Treasury 2 1/2%	1960-1965	J-D	---	*113.4 113.6	---	113.2 113.11
Treasury 2 1/2%	1945	J-D	---	*101.29 101.31	---	---
Treasury 2 1/2%	1948	M-S	---	*106.13 106.15	---	---
Treasury 2 1/2%	1949-1953	J-D	---	*107.9 107.11	---	107.4 107.8
Treasury 2 1/2%	1950-1952	M-S	---	*107.31 108.1	---	---
Treasury 2 1/2%	1952-1954	M-S	---	*104.24 104.26	---	---
Treasury 2 1/2%	1956-1958	M-S	---	*104.24 104.26	---	---
Treasury 2 1/2%	1962-1967	J-D	---	*101.24 101.26	---	100.28 100.28
Treasury 2 1/2%	1963-1968	J-D	101.19	101.19 101.19	15	100.18 100.22
Treasury 2 1/2%	June 1964-1969	J-D	---	101.1 101.4	3	100.17 101.4
Treasury 2 1/2%	Dec. 1964-1969	J-D	---	101.1 101.1	2	100.15 101.3
Treasury 2 1/2%	1965-1970	M-S	---	101.1 101.3	23	100.10 101.3
Treasury 2 1/2%	1966-1971	M-S	101.12	101 101.12	25	100.18 101.12
Treasury 2 1/2%	1967-1972	M-S	---	*101.23 101.25	---	100.30 101.6
Treasury 2 1/2%	1951-1953	J-D	---	*107.14 107.16	---	---
Treasury 2 1/2%	1952-1955	J-J	---	*103 103.2	---	---
Treasury 2 1/2%	1954-1956	J-D	---	*108.8 108.10	---	---
Treasury 2 1/2%	1956-1959	M-S	101.26	101.26 101.26	1	100.27 101.26
Treasury 2 1/2%	1947	J-D	---	*103.30 104	---	---
Treasury 2 1/2%	Mar 1948-1950	M-S	---	104.24 104.24	4	104.24 104.24
Treasury 2 1/2%	Dec 1948-1950	J-D	---	*104.24 104.26	---	---
Treasury 2 1/2%	Jun 1949-1951	J-J	---	*102.6 102.8	---	---
Treasury 2 1/2%	Sep 1949-1951	M-S	---	*102.5 102.7	---	---
Treasury 2 1/2%	Dec 1949-1951	J-D	---	*102.4 102.6	---	101.29 101.29
Treasury 2 1/2%	March 1950-1952	M-S	---	*102.2 102.4	---	---
Treasury 2 1/2%	Sept 1950-1952	M-S	---	*101.29 101.31	---	---
Treasury 2 1/2%	1951-1953	M-S	---	*101.14 101.16	---	100.25 101.11
Treasury 2 1/2%	1951-1955	J-D	---	*101.14 101.16	---	---
Treasury 2 1/2%	June 15 1952-1954	J-D	101.15	101.11 101.15	9	100.17 101.15
Treasury 2 1/2%	Dec 15 1952-1954	J-D	---	101.2 101.8	13	100.13 101.8
Treasury 2 1/2%	1953-1955	J-D	---	*106.16 106.18	---	---
Treasury 1 1/2%	June 15 1948	J-D	---	*101.19 101.21	---	101.9 101.9
Home Owners' Loan Corp.						
1 1/2% series M	1945-1947	J-D	---	*100.12 100.14	---	---
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	115	114 1/2 115 1/2	104	112 1/2 115 1/2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)				High Low		Low High
External \$ bonds (Continued)—						
3 1/2% Series No. 20	1951	M-S	---	*53 53	---	51 1/2 52 1/2
3 1/2% Series No. 21	1951	M-S	---	53 53	1	52 53
3 1/2% Series No. 22	1951	M-S	---	*53 53	---	51 1/2 52 1/2
3 1/2% Series No. 23	1951	M-S	---	53 53	8	51 1/2 53 1/2
3 1/2% Series No. 24	1951	M-S	---	53 53	2	51 1/2 53 1/2
3 1/2% Series No. 25	1951	M-S	---	*53 54	---	51 1/2 53
3 1/2% Series No. 26	1951	M-S	---	*53 54	---	52 52 1/2
3 1/2% Series No. 27	1951	M-S	---	54 54	12	51 1/2 54
3 1/2% Series No. 28	1951	M-S	---	53 53	5	51 1/2 53
3 1/2% Series No. 29	1951	M-S	---	*53 59	---	52 52 1/2
3 1/2% Series No. 30	1951	M-S	---	53 53	1	53 53
Brisbane (City) \$ f 5s	1957	M-S	---	*96 1/2 97 1/2	---	98 1/2 99
Sinking fund gold 5s	1958	F-A	---	*95 1/2 97 1/2	---	95 1/2 97 1/2
Sinking fund gold 6s	1950	J-D	102	102 102	1	101 102
Buenos Aires (Province of)—						
Δ 6s stamped	1951	M-S	---	*90 1/2 91 1/2	---	80 1/2 84 1/2
External \$ f 4 1/2-4 1/2s	1977	M-S	---	83 1/2 84 1/2	166	80 1/2 84 1/2
Refunding \$ f 4 1/2-4 1/2s	1976	F-A	---	*82 1/2 85	---	80 1/2 82 1/2
External readj 4 1/2-4 1/2s	1976	A-O	---	84 85	3	80 1/2 85
External \$ f 4 1/2-4 1/2s	1975	M-N	---	85 86 1/2	54	83 86 1/2
3% external \$ f 5 bonds	1984	J-J	---	*58 1/2 59 1/2	---	---
Canada (Dom of) 30-yr 4s	1960	A-O	110	110 110	2	109 1/2 110
25-year 3 1/2s	1961	J-J	107	107 107	1	106 1/2 107
30-year 3s	1967	J-J	103 1/2	103 103 1/2	50	102 1/2 103 1/2
30-year 3s	1968	M-N	103 1/2	103 1/2 103 1/2	13	102 1/2 103 1/2
2 1/2s	Jan 15 1948	J-J	---	*102 1/2 102 1/2	---	102 102 1/2
3s	Jan 15 1953	J-J	---	105 105	10	104 105
3s	Jan 15 1958	J-J	---	104 1/2 104 1/2	5	104 104 1/2
Δ Carlsbad (City) 8s	1954	J-J	---	*19 40	---	40 40
Δ Chile (Rep) External \$ f 7s	1942	M-N	---	18 1/2 18 1/2	2	18 1/2 18 1/2
Δ 7s assented	1942	M-N	---	17 1/2 18 1/2	13	17 1/2 19 1/2
Δ External sinking fund 6s	1950	A-O	---	*19 1/2 19 1/2	---	18 1/2 19 1/2
Δ 6s assented	1960	A-O	---	18 1/2 19	41	18 1/2 19 1/2
Δ Extl sinking fund 6s	Feb 1961	F-A	---	18 1/2 19	---	18 1/2 19 1/2
Δ 6s assented	Feb 1961	F-A	17 1/2	x17 1/2 18 1/2	11	17 1/2 18 1/2
Δ Ry external \$ f 6s	Jan 1961	J-J	---	18 1/2 18 1/2	3	18 1/2 18 1/2
Δ 6s assented	Jan 1961	J-J	---	17 1/2 19	29	17 1/2 19
Δ Extl sinking fund 6s	Sep 1961	M-S	---	*19 1/2 19 1/2	---	19 19
Δ 6s assented	Sep 1961	M-S	---	18 1/2 19	12	18 1/2 19
Δ External sinking fund 6s	1962	A-O	---	17 1/2 17 1/2	1	17 1/2 19
Δ 6s assented	1962	M-N	---	18 1/2 18 1/2	3	18 1/2 19 1/2
Δ External sinking fund 6s	1963	M-N	---	18 1/2 18 1/2	3	17 1/2 18 1/2
Δ 6s assented	1963	M-N	---	18 1/2 18 1/2	3	17 1/2 18 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	16 1/2 18 1/2	---	17 1/2 18 1/2
Δ 6 1/2s assented	1957	J-D	---	18 1/2 18 1/2	---	17 1/2 18 1/2
Δ Sinking fund 6 1/2s	1961	J-D	---	16 1/2 18 1/2	2	17 1/2 18 1/2
Δ 6 1/2s assented	1961	J-D	---	16 1/2 18 1/2	---	17 1/2 18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	---	16 1/2 18 1/2	27	17 1/2 18 1/2
Δ 6s assented	1961	A-O	---	x17 1/2 18 1/2	---	17 1/2 18 1/2
Δ Guaranteed sink fund 6s	1962	M-N	---	16 1/2 18 1/2	---	17 1/2 18 1/2
Δ 6s assented	1962	M-N	---	18 1/2 18 1/2	17	17 1/2 18 1/2
Δ Chilean Cons Munic 7s	1960	M-S	---	16 1/2 17 1/2	11	16 1/2 17 1/2
Δ 7s assented	1960	M-S	16 1/2	16 1/2 17 1/2	---	16 1/2 17 1/2
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*22 1/2 22 1/2	---	27 27
Colombia (Republic of)—						
Δ 6s of 1928	Oct 1961	A-O	70	70 70	1	68 1/2 70
Δ 6s of 1927	Jan 1961	J-J	---	69 1/2 69 1/2	1	69 70
3s external \$ f 5 bonds	1970	A-O	50	49 1/2 50	55	48 1/2 50
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	42 42	3	41 1/2 41 1/2
Δ Sinking fund 7s of 1926	1946	M-N	---	*40 1/2 43	---	41 1/2 42
Δ Sinking fund 7s of 1927	1947	F-A	---	*40 1/2 43	---	41 1/2 42
Copenhagen (City) 5s	1952	J-D	79	78 78 1/2	19	72 1/2 78 1/2
25-year gold 4 1/2s	1953	M-N	---	76 76 1/2	24	70 77 1/2
Δ Costa Rica (Rep of) 7s	1951	M-N	---	37 37	8	31 1/2 37 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	*106 1/2 106 1/2	---	---
External loan 4 1/2s	1949	F-A	---	105 1/2 105 1/2	4	105 1/2 108 1/2
4 1/2s external debt	1977	J-D	---	*108 1/2 108 1/2	---	---
Sinking fund 5 1/2s	1953	J-J	---	*108 1/2 108 1/2	---	---
Δ Public wks 5 1/2s	1945	J-D	---	*152 152	---	154 154
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	79 80	4	72 80
Δ Sinking fund 8s series B	1952	A-O	---	79 79	1	74 75
Δ Denmark 20-year extl 6s	1942	J-J	84 1/2	83 1/2 84 1/2	13	81 1/2 85
External gold 5 1/2s	1955	F-A	82 1/2	83 1/2 85	17	80 85
External gold 4 1/2s	1962	M-S	---	*100 100	8	77 82 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*100 100	---	---
Δ 1st series 5 1/2s of 1926	1940	A-O	---	*100 100	---	---
Δ 2d series sink fund 5 1/2s	1940	A-O	---	*100 101	---	100 100 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	---	*100 101	---	100 100 1/2
5 1/2s 1st series	1969	A-O	---	*100 101	---	100 100 1/2
5 1/2s 2d series	1969	A-O	---	*100 101	---	100 100 1/2
Δ Estonia (Republic of) 7s	1967	J-J	---	68 68	---	46 46 1/2
French Republic 7s stamped	1949	J-D	---	*106 106	---	106 106 1/2
7s unstamped	1949	---	---	---	---	---
Greek Government—						
Δ 7s part paid	1964	---	17	17 17	34	16 1/2 18
Δ 6s part paid	1968	---	---	15 1/2 16	13	14 1/2 16 1/2
Haiti (Republic) \$ f 6s series A	1952	A-O	96	96 96	2	96 98 1/2
Irish Free State extl \$ f 5s	1960	M-N	---	*101 101	---	---
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	*16 1/2 18 1/2	---	12 1/2 18 1/2
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	*33 1/2 35	---	33 1/2 34 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	---	*94 95	---	94 94 1/2
Mexican Irrigation—						
Δ 4 1/2s stamped assented	1943	M-N	---	*11 11	---	---
Δ Assented to Nov. 5, 1942, agree	1943	---	---	11 11	---	---
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	*19 19	---	18 1/2 18 1/2
Δ Assented to Nov. 5, 1942, agree	1945	Q-J	---	*18 1/2 18 1/2	---	18 1/2 18 1/2
Δ Assented to Nov. 5, 1942, agree	1954	J-D	---	*14 17	---	10 1/2 11
Δ Assented to Nov. 5, 1942, agree	1954	J-D	---	*10 12	10	9 1/2 11
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	16 16	2	16 16
Δ Assented to Nov. 5, 1942, agree	1945	J-J	---	*12 1/2 15	---	12 1/2 13
Δ Treasury 6s of 1913 assent	1933	J-J	---	*20 20	---	---
Δ Assented to Nov. 5, 1942, agree	1945	---	---	*17 1/2 19 1/2	---	---

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Minas Geraes (State)—								
ΔSec external s f 6½s	1958	M-S	40	39½	40	15	38¾	40
Stamped pursuant to Plan A (Int reduced to 2.125%)								
ΔSec external s f 6½s	1959	M-S		39½	41½		38¾	39¾
Stamped pursuant to Plan A (Int reduced to 2.125%)								
ΔMontevideo (City) 7s	1952	J-D	118	118	118	2	118	118
Δ6s series A	1959	M-N		100				
New South Wales (State)—								
External s f 5s	1957	F-A	99¼	99¼	99¾	6	97½	99¾
External s f 5s	1958	A-O	98¾	98¼	98½	1	97	98¼
Norway (Kingdom of) 4½s	1956	M-S		100½	100½	1	100½	100½
External sink fund 4½s	1965	A-O	98½	98½	98½	7	98½	99
Δ4s sink fund extl loan	1963	F-A		98¼	98¼	6	98¼	98¼
Municipal Bank extl s f 5s	1970	J-D		87				
Oslo (City) sink fund 4½s	1955	A-O		88	90½		88¼	90
ΔPanama (Rep) extl s f 5s ser A	1963	M-N		92				
ΔStamped assented 5s	1963	M-N		92	97			
Stamp mod 3½s ext to	1994	J-D		95	97		96	96½
Ext sec ref 3½s series B	1967	M-S		105½				
ΔPernambuco (State of) 7s	1947	M-S	40	39	40	5	38½	40
Stamped pursuant to Plan A (Int reduced to 2.125%)								
ΔPeru (Rep of) external 7s	1959	M-S		20½	20½	7	19¾	22
ΔNat loan extl s f 6s 1st ser	1960	J-D	18½	18½	19	131	18½	20¾
ΔNat loan extl s f 6s 2d ser	1961	A-O		18¾	19	15	18½	20¾
ΔPoland (Rep of) gold 6s	1940	A-O		25				
Δ4½s assented	1958	A-O		23	25		14¼	24
ΔStabilization loan s f 7s	1947	A-O		31½	60			
Δ4½s assented	1968	A-O		24	24½	5	16	24½
ΔExternal sink fund gold 8s	1950	J-J		35	35½	18	25½	35½
Δ4½s assented	1963	J-J		23	24½	15	14¾	24¾
ΔPorto Alegre (City of) 8s	1961	J-D		42½				
Stamped pursuant to Plan A (Int reduced to 2.375%)								
ΔExternal loan 7½s	1966	J-J		41½	44½		41	41½
Stamped pursuant to Plan A (Int reduced to 2.25%)								
ΔPrague (City of Greater) 7½s	1952	M-N		50¾				
Queensland (State) extl 6s	1947	F-A		102½	102½	12	101½	103
ΔRio de Janeiro (City of) 8s	1948	A-O		42¼	42½	6	42¼	42¾
Stamped pursuant to Plan A (Int reduced to 2.375%)								
ΔExternal sec 6½s	1953	F-A	38½	38	38½	19	37	38½
Stamped pursuant to Plan A (Int reduced to 2%)								
ΔRio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O		45½	49		45¼	46½
Stamped pursuant to Plan A (Int reduced to 2.5%)								
Δ6s external sink fund gold	1968	J-D		36½	36¾	6	36¼	37
Stamped pursuant to Plan A (Int reduced to 2%)								
Δ7s external loan of 1926	1966	M-N	41	41	41	1	39¾	41
Stamped pursuant to Plan A (Int reduced to 2.25%)								
Δ7s municipal loan	1967	J-D		40¾	41½		36	36
Stamped pursuant to Plan A (Int reduced to 2.25%)								
Δ8s external sink fund 4s	1964	M-S		91	93¼		90½	93¼
ΔSao Paulo (City of Brazil) 8s	1952	M-N		43	43¾		42¾	42¾
Stamped pursuant to Plan A (Int reduced to 2.375%)								
Δ6½s extl secured s f	1957	M-N		37¼	37¼	3	37¼	37¼
Stamped pursuant to Plan A (Int reduced to 2%)								
ΔSan Paulo (State) 8s	1936	J-J		47	47	10	45½	47
Stamped pursuant to Plan A (Int reduced to 2.5%)								
Δ8s external	1950	J-J		46¾	49¾		43¾	43¾
Stamped pursuant to Plan A (Int reduced to 2.5%)								
Δ7s extl water loan	1956	M-S		40¼	40¼	2	40¼	40¼
Stamped pursuant to Plan A (Int reduced to 2.25%)								
Δ6s extl dollar loan	1968	J-J	38½	37¾	38½	6	37	38½
Stamped pursuant to Plan A (Int reduced to 2%)								
ΔSecured s f 7s	1940	A-O	73½	73¼	73¾	21	66½	73¾
Stamped pursuant to Plan A (Int reduced to 3.5%)								
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N		15½	15½	7	12	17
Δ7s series B sec extl	1962	M-N		14½	15½	23	12	17
ΔSilesia (Prov of) extl 7s	1958	J-D		23¾	30			
Δ4½s assented	1958	J-D	20	20	20½	10	17¼	21
Sydney (City) s f 5½s	1955	F-A	101½	101½	101½	1	100½	101½
ΔUruguay (Republic) extl 8s	1946	F-A		91				
ΔExternal sink fund 6s	1960	M-N		90				
ΔExternal sink fund 6s	1964	M-N		88				
3½s-4½s (\$ bonds of 1937)—								
External readjustment	1979	M-N		78¼	78¼	11	75¼	78½
External conversion	1979	M-N		74¼	74¼	14	74¼	74¼
3½-4½-4½ extl conv	1978	J-D		72	75		72	72½
4-4½-4½ extl readjustment	1978	F-A		79¾	79¾	2	78½	81
3½s extl readjustment	1984	J-J		68½			70	70
ΔWarsaw (City) external 7s	1958	F-A		19½	20		18¼	19
Δ4½s assented	1958	F-A		18½	18½	10	13	18½
Railroad and Industrial Companies								
Albitibi Power & Paper—								
Δ5s series A plain	1953	J-D		140				
ΔStamped	1953	J-D	100%	100%	101	14	96¼	102½
Adams Express coll tr gold 4s	1948	M-S		104¾	104¾	1	104¾	104¾
Coll trust 4s of 1907	1947	J-D		103	103	1	103	103¼
10-year deb 4½s stamped	1946	F-A		103¾	104¾		103¾	103¾
Alabama Great Southern 3½s	1967	M-N		104½	106		104½	104½
Alabama Power 1st mtge 3½s	1972	J-J		101½	102	11	100¼	102
Albany Perfor Wrap Pap 6s	1948	A-O	102	100½	101	2	100½	101
6s with warrants assented	1948	A-O		102	102	1	102	102¼
Albany & Susquehanna RR 3½s	1946	A-O		105¼	107½	748	105¼	109½
Allegheny Corp 3½s sec conv	1954	A-O	106	102¾	103¾	26	101¾	107½
Called bonds								
Allegheny & West 1st gtd 4s	1998	A-O		93¼			89¼	93
Allied Stores Corp 4½s deb	1951	F-A					103¾	104
Am & Foreign Pow deb 5s								
Amer I O Chem conv 5½s	1949	M-N		103¼	103½	11	103¼	104¼
American Telephone & Telegraph Co—								
3½s debentures	1961	A-O	109¼	108¼	109¼	35	108	109¼
3½s debentures	1966	J-D	108¾	108½	108¾	19	108	108¾
3s conv debentures	1956	M-S	119¾	116	120¾	414	116	124¼
Amer Tobacco Co deb 3s	1992	A-O	102	101¾	102	61	101½	102
3s debentures	1969	A-O	101¼	101	101¼	154	100½	101¼
Am Wat Wks & Elec 6s series A	1975	M-N		113	114	7	113	115½
ΔAnglo-Chilean Nitrate deb	1967	Jan		73	79		71	73½
Ann Arbor 1st gold 4s	1995	Q-J	97	97	97	9	94	97
Ark & Memphis Ry Bdge & Term 5s	1964	M-S		104½			105¾	105¾
Armour & Co (Del)—								
7s income debentures	1978	A-O	112½	112½	112½	134	112½	114½
1st mtge 3½s series E	1964	M-S	105¼	105	106	38	104½	106
Atchafalaya Topeka & Santa Fe—								
General 4s	1995	A-O	131¼	131	131¾	61	129½	131¾
Adjustment gold 4s	1995	Nov		118½	118½	1	115½	120
Stamped 4s	1995	M-N	119	118½	119	17	117	120½
Conv gold 4s of 1909	1955	J-D	110¼	110¼	110¼	1	110¼	111
Conv 4s of 1905	1955	J-D	110¾	110¾	110¾	9	110¾	111½
Conv gold 4s of 1910	1960	J-D		110			110	110
Atl Knox & Nor 1st gold 5s	1946	J-D			108			

For footnotes see page 588.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3½s	1963	M-N	107	107	107	15	106¼	107¼
Atlantic Coast 1st cons 4s	July 1952	M-S	105½	104¼	105½	86	104¼	105½
General unified 4½s A	1964	J-D	99	97¾	99	159	96¾	100½
L & N coll gold 4s	Oct 1952	M-N	105½	105½	105½	17	105½	105½
Atlantic & Danville Ry 1st 4s	1948	J-J	45	44	46¾	21	44	50
Second mortgage 4s	1948	J-J	42	41¾	42	8	41	46½
Atlantic Refining deb 3s	1953	M-S	—	104¾	104¾	16	104¾	105
B								
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A-O	98½	98½	99	147	98½	100½
Stamped modified bonds—								
1st mtge gold (int at 4% to Oct 1 1946) due	July 1948	A-O	100	99½	100½	197	99½	102
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J-D	71½	69½	71½	250	66½	77¼
Ref & gen ser C (int at 1½% to Dec 1 1946) due	1995	J-D	81½	78¾	81½	217	75¾	87
Ref & gen ser D (int at 1% to Sep 1 1946) due	2000	M-S	71	69	71½	330	66½	77¼
Ref & gen ser F (int at 1% to Sep 1 1946) due	1996	M-S	71	69	71¼	145	66¾	77¼
ΔConv due	Feb 1 1960	F-A	58½	55¾	60¾	638	55	66
Pgh L E & W Va System—								
Ref gold 4s extended to	1951	M-N	94¾	94¾	96	33	94¾	97¾
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J-J	90½	88¾	91¼	192	86¼	94
Toledo Cln Div ref 4s A	1959	J-J	93	92½	93	48	91	95½
Bangor & Aroostook RR—								
Con ref 4s	1951	J-J	—	88½	90	13	86½	90
4s stamped	1951	J-J	91	89	91	19	86½	91
Beech Creek Extension 1st 3½s	1951	A-O	—	*102½	—	—	—	—
Bell Telephone of Pa 5s series C	1960	A-O	—	*130½	131	33	129½	131
Beneficial Indus Loan 2½s	1950	J-D	—	*100¾	—	—	100½	100¾
2½s debentures	1956	A-O	—	101¼	101½	5	101¼	101½
Bethlehem Steel Corporation—								
Consol mtge 3½s series F	1959	J-J	—	*106¾	—	—	106¾	107½
Consol mtge 3s series G	1960	F-A	—	104¼	105	14	104	105
Consol mtge 3½s series H	1965	F-A	—	107	107½	2	106¾	107¾
Boston & Maine 1st 5s A C	1967	M-S	—	*104¼	—	—	104	105
1st M Ss series II	1955	M-N	—	*105½	—	—	105½	105½
1st gold 4½s series JJ	1961	A-O	—	*104	—	—	104	104
1st mtge 4s series RR	1960	J-J	100	99½	100	72	98	100¼
ΔInc mtge 4½s ser A	July 1970	M-N	72½	72¾	74	86	70½	80¾
ΔBost & N Y Air L 1st 4s	1955	F-A	65½	65	67	61	63¾	75
Bklyn Edison cons M 3½s	1946	M-N	108½	108	108½	9	107¾	108½
Bklyn Union El 1st gold 5s	1950	F-A	—	*106¾	—	—	—	—
Bklyn Union Gas 1st cons gold 5s	1945	M-N	100½	100½	100½	5	100½	101¾
1st lien & ref 6s series A	1947	M-N	—	110½	110½	14	110½	110½
Gen mtge s f 3½s	1969	M-S	108½	108	108½	34	107½	108½
4s s f debentures	1969	M-S	—	106	106¼	9	105½	106½
Buffalo Gen Elec 4½s B	1981	F-A	109½	109½	109½	3	109½	110¼
Buffalo Niag Elec 3½s series C	1967	J-D	—	—	—	—	—	—
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to May 1, 1947) due								
1957		M-N	78	75¼	78	166	73¾	85½
Burlington Cedar Rap & Nor—								
Δ1st & coll 5s	1934	A-O	32½	31¼	33¾	60	31¼	38¾
ΔCertificates of deposit		A-O	—	31	32¾	3	31	34¾
Bush Terminal 1st 4s	1952	A-O	—	102½	102½	3	101½	102½
Consolidated 5s	1955	J-J	90	88¾	90	14	86¾	92¾
Bush Term Bldgs 5s gtd	1960	A-O	—	98½	100	19	97½	100
C								
California Elec Power 3½s								
1968		A-O	—	107¾	107¾	3	106¼	107½
Calif Oregon Power 3½s	1974	M-N	105	105	105	1	103¾	105
Canada Southern cons gtd 5s A	1962	A-O	—	112	112¾	21	112	113¾
Canadian National gold 4½s	1957	J-J	119½	118¼	119½	29	116½	119½
Guaranteed gold 5s	Oct 1969	J-J	—	*116¾	117¼	—	116½	117
Guaranteed gold 5s	1970	J-D	—	116¾	116¾	1	116½	116¾
Guaranteed gold 4½s	1955	J-J	—	119	119	1	116½	119
Guaranteed gold 4½s	1956	A-O	118¼	117½	118¼	26	115½	118¼
Guaranteed gold 4½s	1951	F-A	114	113¼	114	46	112¼	114
Canadian Northern Ry deb 6½s	1946	J-D	107	106¾	107	3	106¾	107½
Can Pac Ry 4% deb sk perpetual		F-A	99¼	99	99¾	44	96¾	99¾
Collateral trust 4½s	1960	M-S	—	104¼	104¼	2	104¼	105¼
ΔCarolina Central 1st gtd 4s	1949	J-J	—	*104¼	107¾	—	108½	108½
Certificates of deposit								
Carolina Clinch & Ohio 4s	1965	M-S	—	103¼	110¼	21	109½	110¼
Carriers & Gen Corp 5s w	1950	M-N	—	*104¼	165¼	—	105	136½
Carl & Adir 1st gtd gold 4s	1981	F-A	—	78¼	78¼	1	78	83¾
Celanese Corp 3½s deb	1962	J-J	104¾	104¼	104¾	11	104¼	104¾
Celotex Corp 3½s deb	1955	J-J	—	*104¾	105	—	104¼	104¾
ΔCent Branch U P 1st gold 4s	1948	J-D	—	73¾	73¾	2	73¾	78¾
Central of Georgia Ry—								
Δ1st mtge 5s	Nov 1945	F-A	89	86¼	89½	29	86½	93
ΔConsol gold 5s	1945	M-N	55½	53½	58¼	162	53½	65½
Ref & gen 5½s series B	1959	A-O	—	14¾	16	27	14¾	19¼
ΔRef & gen 5s series C	1959	A-O	15	14½	15¾	17¾	14¼	17¾
ΔChatt Div pur money gold 4s	1951	J-D	—	66	66	30	66	72¾
ΔMobile Div 1st gold 5s	1944	J-J	—	*30	34¾	—	30	35
Central Illinois Light 3½s	1966	A-O	—	107	107	3	107	108
ΔCent New Eng 1st gtd 4s	1961	J-J	96	96	97	63	96	97¼
ΔCentral of N J gen gold 5s	1987	J-J	40¼	39¼	42¾	255	38	47¾
5s registered	1987	J-J	37¾	37	39¾	293	36¾	44
ΔGeneral 4s	1987	J-J	35¾	35¾	37¾	41	34¾	41¾
4s registered	1987	J-J	—	—	—	—	38	38
Central Pacific 1st ref gtd gold 4s	1949	F-A	108	107¾	108	40	107½	109
Guaranteed gold 5s	1960	F-A	98	96¾	98	170	96¾	100¼
1st & ref series A								
(4¼% to Aug 1 1949)	1974	F-A	—	*107¼	—	—	—	—
ΔCentral RR & Banking 5s stmp	1942	M-N	—	*82	85¼	—	85	87
Certain-teed Prod 5½s A	1948	M-S	103	102½	103	13	101¾	103¾
Chesapeake & Ohio Ry—								
General gold 4½s	1962	M-S	—	143½	143½	2	140½	143½
Ref & Impt mtge 3½s D	1996	M-N	—	105	105½	46	105	106½
Ref & Impt M 3½s series E	1996	F-A	105½	105½	106¼	5	104	106¼
Potts Creek Br 1st 4s	1946	J-J	—	*103	—	—	103	103
R & A Div 1st cons gold 4s	1989	J-J	—	*128½	—	—	128¾	128¾
2d cons gold 4s	1989	J-J	—	*125	—	—	—	—
ΔChicago & Alton RR ref 3s	1949	A-O	38¼	36¾	39	704	32	44¾
Chicago Burlington & Quincy RR—								
General 4s	1958	J-J	112¾	112	112¾	40	111¼	112¾
1st & ref 4½s series B	1977	F-A	113¾	113¾	113¾	64	112½	113¾
1st & ref mtge 3½s	1974	F-A	105¾	105	105¾	32	104½	106
Chicago & Eastern Ill RR—								
ΔGen mtge inc (conv)	1997	J-J	63¾	61	63¾	136	60	69¾
Chicago & Erie 1st gold 5s	1982	M-N	—	*132½	—	—	132	132
Chicago Gt West 1st 4s series A	1988	J-J	93	93	94½	32	90¾	96
ΔGen inc mtge 4½s	2038	J-J	67¾	66½	69	28	65½	74

RANGE FOR WEEK ENDING FEB. 2

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1	
			Sale Price	Low	High	No.	Low	High
F								
Erie Railroad Co—								
1st cons M 4s series B	1995	J-J	105 3/4	105 1/4	105 7/8	18	105 1/4	106
Gen. mtg inc 4 1/2s series A	2015	J-J	90 1/2	88 1/2	90 1/2	114	88	92 3/4
1st cons mtg 3 1/4s ser E	1964	A-O		103 3/4	103 3/4	3	102	103 3/4
Ohio Div 1st mtg 3 1/4s	1971	M-S		106 1/8			105 7/8	105 7/8
G								
Firestone Tire & Rub 3s deb	1961	M-N		104 1/2	105 3/8	13	104 1/2	105 3/8
Flintkote Co 3s deb	1958	M-N		103	103 3/8		103	103
Florida Cent & Peninsular 5s	1943	J-J		117 1/2			117 1/2	118 1/8
Certificates of deposit				115 1/4				
Florida East Coast 1st 4 1/2s	1959	J-D		100 3/8	100 1/4	5	99 3/4	100 1/2
1st & ref 5s series A	1974	M-S	59	57 1/2	59	104	55 1/2	61 1/8
Certificates of deposit				57 1/2	57 1/2	1	57	61
Food Machinery Corp 3s deb	1956	J-D		104 1/4	104 1/4	6	104 1/4	104 1/4
Francisco Sugar-coll trust 6s	1956	M-N		103 1/4	103 1/4	6	103 1/4	104
H								
Gas & Elec of Berg Co cons 5s	1949	J-D						
General Realty & Utilities Corp—								
4s conv inc deb	1969	M-S	70 1/2	70	71 1/2	82	70	72 1/2
Gen Steel Castings 5 1/2s	1949	J-J	104 3/4	104 1/4	104 3/4	5	104 1/4	105 1/8
Georgia & Ala Ry 5s	Oct 1 1945	J-J		39 3/8	45		40	45
Certificates of deposit				39 3/8	41		39	40
Delta Ga Caro & Nor 1st ext 6s	1934	J-J		90	90	1	89 1/2	94 1/2
Certificates of deposit				89 1/2			91 1/2	94
Goodrich (B F) 1st 4 1/2s	1956	J-D		104 1/4	104 3/4	17	104 1/4	105 1/8
Grays Point Term 1st gtd 5s	1947	J-D		101 1/2				
Great Northern Ry Co—								
General 5 1/2s series B	1952	J-J	120 3/4	120 3/4	121 1/8	62	119 1/4	121 1/8
General 5s series C	1973	J-J		130 3/8	130 3/8	4	128 3/4	130 3/8
General 4 1/2s series D	1976	J-J		122 1/2	122 1/4	4	121 1/4	122 1/4
General 4 1/2s series E	1977	J-J	110 3/4	110 3/4	111 1/8	27	110 1/2	111 1/8
Gen mtg 3 3/4s series L	1987	J-J	105 1/4	105	105 1/4	23	105	106 1/2
Gen mtg 3 1/4s ser K	1960	J-J	104	103 3/4	104	60	103 3/4	104 3/4
Gen mtg 3 3/4s ser L	1970	J-J	106 1/2	106 1/2	106 1/2	27	106	106 1/2
Gen mtg 3 1/2s ser M	1980	J-J	107 3/4	106 3/4	107 3/4	106	106	107 3/4
Delta Green Bay & West deb cts A		Feb		80	80	3	74	80
Delta Debentures cts B		Feb	16 3/8	14 1/2	17 1/4	297	14 1/2	18 1/4
Greyhound Corp 3s deb	1959	A-O		103 3/4	103 3/4	10	103 3/4	104
Gulf Mobile & Ohio 4s series B	1972	J-J	101 1/4	101 1/4	102	16	101 1/4	102
Gen mtg inc 5s series A	2015	J-J	91 7/8	91	92	25	91	95
1st & ref 3 3/4s series D	1969	A-O	100 3/8	100 1/4	100 3/8	13	98	101
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd	1952	J-J		100			98 1/4	98 1/4
Gulf States Util 3 1/4s series D	1969	M-N		108 1/2	108 1/2	7	108 1/2	108 1/2
I								
Horning Valley Ry 1st 4 1/2s	1999	J-J	140	140	140	2	139 1/2	140
Delta Houstonian Ry cons gold 5s	1937	M-N	96 1/2	96	96 1/2	70	96	98
Houston Oil 4 1/4s deb	1953	M-N	103 1/4	103 1/4	103 3/8	6	102 3/4	103 3/8
Hudson C&M 1st & f 5s series A	1962	J-D	75 3/8	74 1/2	76 1/4	85	72 1/2	81
Hudson Co Gas 1st gold 5s	1949	M-N		115 1/2			115 1/2	115 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	67	66	67 1/8	132	64 1/4	69 3/4
Delta Adj income 5s	Feb 1957	A-O	33	31 3/4	33 3/4	378	30 1/2	34 3/4
J								
Illinois Bell Telep 2 3/4s series A	1981	J-J	103 1/2	103	103 1/2	39	102 3/4	103 1/2
Illinois Central RR—								
1st gold 4s	1951	J-J		103			103 1/8	103 1/8
1st gold 3 1/2s	1951	J-J		100 1/2	103		103	103
Extended 1st gold 3 1/2s	1951	A-O		100 1/2				
1st gold 3s sterling	1951	M-S			75		84	84
Collateral trust gold 4s	1952	A-O	90	89 1/4	91 1/2	62	89 1/4	95 1/2
Refunding 4s	1953	M-N	90	89 7/8	91	59	88 7/8	95 1/2
Purchased lines 3 1/2s	1952	J-J	84 3/8	84 1/4	84 7/8	12	84 1/4	89
Collateral trust gold 4s	1953	M-N	85 1/4	85 1/8	86 3/4	32	84	90 7/8
Refunding 5s	1953	M-N	95 3/8	95 1/2	96 7/8	118	94 3/4	100 1/2
40-year 4 1/2s	1966	F-A	77	75 3/4	77 3/4	341	74	83 1/2
Cairo Bridge gold 4s	1950	J-D		101 1/2	105		100	104
Litchfield Div 1st gold 3s	1951	J-J		99	99	3	99	99 1/2
Louisville Div & Term gold 3 1/2s	1953	J-J		97 3/8	98	33	95 1/2	99 1/2
Omaha Div 1st gold 3s	1951	F-A		85	85	2	83 1/2	88
St. Louis Div & Term gold 3s	1951	J-J		84 3/4	85	7	82 1/2	88
Gold 3 1/2s	1951	J-J		90 3/4	90 3/4	3	89	92
Springfield Div 1st gold 3 1/2s	1951	J-J		95 3/8				
Western Lines 1st gold 4s	1951	F-A	102 1/4	101 1/4	102 1/2	17	99 1/2	102 1/2
K								
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	84 1/4	82 3/4	85	220	81 1/8	90
1st & ref 4 1/2s series C	1963	J-D	80	78	80 1/2	123	76 3/4	86 1/8
1st ref mtg 4s ser D	1963	J-D		73 3/8	73 1/2	1	73 1/2	80
Ind Ill & Iowa 1st gold 4s	1950	J-J		106			106 1/8	106 1/8
Delta Ind & Louisville 1st gtd 4s	1956	J-J		64 1/2	75 1/2		75	79
Indianapolis Union Ry 3 1/2s ser B	1986	M-S		111				
Inland Steel 1st mtg 3s series F	1961	A-O		106 1/8	107 1/4		106 1/4	106 3/4
International Great Northern RR—								
Delta 6s series A	1952	J-J	67 1/4	66	68	190	62 7/8	74 1/2
Delta Adjustment 6s series A	July 1952	A-O	30 3/4	29 3/4	31 1/4	384	28 1/2	34 3/4
Delta 5s series B	1956	J-J	61 1/2	60 1/4	62 1/4	48	58 3/4	69
Delta 1st gold 5s series C	1956	J-J	61 3/4	61 1/4	62 1/2	32	58 3/4	69
Delta Internat Hydro El deb 6s	1944	A-O	80 1/2	78 3/4	80 1/2	135	74 3/4	80 1/2
Internat Paper 5s series A & B	1947	J-J	104 1/2	104 1/2	104 3/4	9	104 1/4	105
Ref sink fund 6s series A	1955	M-S		108 1/4	108 3/8	5	107 3/8	108 3/8
Int Rys Cent Amer 1st 5s B	1972	M-N		102	102	1	102	102
Int Telep & Telep deb gold 4 1/2s	1952	J-J	99 3/4	98 3/4	99 3/8	169	95 1/2	99 3/8
Debentures 5s	1953	F-A	103 3/4	102 3/4	104	193	99	104
Delta Iowa Cent Ry 1st & ref 4s	1951	M-S		5 1/8	6	24	5	6 3/4
L								
James Frankl & Clear 1st 4s	1959	J-D	90	89	91	57	88 3/4	95 3/4
Jones & Laughlin Steel 3 1/4s	1961	J-J	103 1/2	103 1/2	104 1/4	15	103 1/2	104 1/4
M								
Kanawha & Mich 1st gtd gold 4s	1990	A-O		103 3/8			103	103 1/2
Delta Kansas City Port Scott & Mem Ry—								
Delta Refunding gtd 4s	1936	A-O	81 1/2	81 1/2	83 1/4	20	81 1/2	84 3/4
Certificates of deposit				79			80 1/2	81 3/4
Kansas City Southern Ry 1st 3s	1950	A-O	94	93 1/2	94	79	93	95 7/8
Ref & Imp 5s	Apr 1950	J-J	93 1/2	93	94	99	92 1/2	97
Kentucky Central gold 4s	1987	J-J		118 1/8				
Kentucky & Ind Term 4 1/2s	1961	J-J		64	67			
Stamped	1961	J-J	103	103	103	5	101	103
Plain	1961	J-J		103 3/8				
4 1/2s unguaranteed	1961	J-J		100 1/4				
Kings County El L & P 6s	1997	A-O		173 1/2			173 1/2	175
Kings Co Lighting 1st 5s	1954	J-J		109	109	1	109	109
1st & ref 6 1/4s	1954	J-J		109	109 1/8	3	109	110
Koppers Co 1st mtg 3s	1964	A-O		103 3/4	104	3	102 3/4	104
Krege Foundation 3% notes	1950	M-S	102 1/2	102 1/2	103 3/8	45	102 1/2	103 3/8
Delta Kreuger & Toll 5s cts	1959	M-S	6	5 1/4	6	320	4 1/2	6
N								
Laclede Gas Light extd 5s	1948	A-O		100	100	1	100	100 3/4
Coll & ref 5 1/2s series C	1953	F-A		100 1/2	100 3/4	13	100 1/4	101
Coll & ref 5 1/2s series D	1980	F-A		100 1/2	101	6	100 1/2	101 1/2
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D		107 1/4	107 1/4	1	105 3/8	107 1/4
3 1/2s registered	1997	J-D		104 3/4	104 3/4	10	102 3/4	104 3/4
Lautaro Nitrate Co Ltd—								
Delta 1st mtg income reg	1975	Dec	53	52	53	31	50	53
Lehigh Coal & Nav & f 4 1/2s A	1954	J-J		105	105	3	104 3/4	105
Cons sink fund 4 1/2s series C	1954	J-J		105	105	1	104 3/4	105
Lehigh & New Eng RR 4s A	1965	A-O		104 3/4	104 3/4	1	104	104 3/4
Lehigh & N Y 1st gtd gold 4s	1945	M-S		99 3/4	99 3/4	1	99 3/4	99 3/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS				BONDS				BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange				New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Range Since	Interest	Friday	Week's Range	Range Since	Interest	Friday	Week's Range	Range Since	Interest	Friday	Week's Range	Range Since
Period	Last	or Friday's	January 1	Period	Last	or Friday's	January 1	Period	Last	or Friday's	January 1	Period	Last	or Friday's	January 1
	Price	Low High	Low High		Price	Low High	Low High		Price	Low High	Low High		Price	Low High	Low High
M															
Lehigh Valley Coal Co.—	1954	F-A		100	100	1	99 3/4	100 1/8							
1st & 2nd sink fund 5s.	1964	F-A		98 3/4	92 1/2		90 1/2	93							
3d stamp 5s.	1974	F-A		87 1/2											
1st & 2nd sink fund 5s.	1974	F-A		88	88	2	88	90 1/2							
3d stamp 5s.	1974	F-A		75	77	38	74	82 1/2							
Lehigh Valley Term gtd 5s.	1954	F-A		81 1/2	82 1/4	78	80 1/2	86							
Lehigh Valley N.Y. 4 1/2s ext.	1950	J-J													
Lehigh Valley RR—															
4s stamp modified.	2003	M-N	50	47 1/2	50 1/2	628	47	57 1/2							
4s registered.	2003	M-N	47	45 1/2	47	23	45 1/2	52 1/2							
4 1/2s stamp modified.	2003	M-N	52 1/4	50 1/4	53 1/4	133	50	60							
4 1/2s registered.	2003	M-N	49 3/8	47	50 1/4	42	47	56 1/4							
5s stamp modified.	2003	M-N	59 3/8	57	59 3/8	70	55 1/2	65							
5s registered.	2003	M-N	79 1/2	79 1/2	81	26	79	85 1/4							
Lehigh Valley Terminal Ry ext 5s.	1951	A-O		126 1/2			127 1/2	127 1/2							
Lex & Eastern 1st 50-yr 5s gtd.	1965	A-O		119 3/4	120 1/4	10	119 3/4	120 1/4							
Liggett & Myers Tobacco 5s.	1951	A-O					109 1/4	109 1/4							
Long Island unified 4s.	1949	M-S		106 1/2	106 3/4	1	106 1/2	106 3/4							
Guaranteed ref gold 4s.	1949	M-S		107 1/4	107 1/2	16	106 1/2	107 1/2							
4s stamp.	1949	M-S		106 1/2	107	3	106 1/2	107 1/2							
Lorillard (P) Co deb 5s.	1951	F-A	111 1/4	119 1/4	119 1/4	3	119	119 1/4							
3s debentures.	1963	A-O	104	104	104	12	103 1/2	104							
Louisiana & Ark 1st 5s series A.	1959	J-J	105 1/8	105	105 1/2	32	104 3/4	105 1/2							
Louisville Gas & Elec 3 1/2s.	1966	M-S		107	107	3	106 1/2	107							
Louisville & Jeff Bridge Co and 4s.	1945	M-S		100											
Louisville & Nashville RR—															
1st & 2nd 5s series B.	2003	A-O		105 1/2	106 1/2		105 1/2	106 1/2							
1st & 2nd 4 1/2s series C.	2003	A-O		105 1/2	106		105 1/2	106							
1st & 2nd 4s series D.	2003	A-O		105 1/2	106		105 1/2	106							
1st & 2nd 3 1/2s series E.	2003	A-O		106 1/2	106 3/4	3	106 1/2	107 1/4							
Unit mgt 4s series B ext.	1960	J-J		106	107		105 1/2	106							
Paducah & Mem Div 4s.	1946	F-A		102 1/2	102 1/2		102 1/2	102 1/2							
St Louis Div 2d gold 3s.	1980	M-S		100 1/2			100	100 1/2							
Mob & Montg 1st gold 4 1/2s.	1945	M-S		101 1/2			106 1/2	107							
South Ry joint monon 4s.	1952	J-J		103 1/2	107	8	106 1/2	107							
Atl Knox & Cinc Div 4s.	1955	M-N		114 1/2			114 1/2	114 1/2							
N															
Maine Central RR 4 1/2s ser A.	1960	J-D	70	68 1/2	70	31	68 1/2	74 1/4							
Manati Sugar 4s sink fund Feb 1 1957	1957	M-N		83	84	16	83	84 1/2							
Manila Elec RR & Lt 1st 5s.	1953	M-S		70 1/2			75	75							
Manila RR (Southern Lines) 4s.	1939	M-N		60 1/2											
Marion Steam Shovel 1st 5s.	1947	A-O		101 1/2											
Stamp 5s.	1947	A-O		102 1/2	102 1/2	1	102	102 1/2							
Metropolitan Edison 1st mgt 2 1/2s.	1974	M-N	105	104 1/2	104 1/2	75	102 1/2	105							
Metrop wac & Drain 2 1/2s.	1950	A-O		99 1/2	100	9	99 1/2	100							
Met West Side El (Chic) 4s.	1938	F-A		19	19	1	16	19							
Michigan Central—															
Jack Lins & Sug 3 1/2s.	1951	M-S		100 1/2	101 1/4										
1st gold 3 1/2s.	1952	M-N		105 1/2	105 1/2	1	105 1/2	105 1/2							
Ref & Imp 4 1/2s series C.	1979	J-J		99 1/2	100	35	98 3/4	100 1/2							
Michigan Cons Gas 1st mgt 3 1/2s.	1969	M-S	109 1/2	108 1/2	109 1/4	19	107 3/4	109 1/4							
Midland of N J 1st ext 5s.	1940	A-O		79 1/2			75	80							
Midland & Northern 1st ext 4 1/2s.	1939	J-D		105 1/2	106 1/2	26	104 1/2	106 1/2							
At Consol ext 4 1/2s.	1939	J-D	101	100 1/2	101	25	97 1/2	102							
Minneapolis & St Louis RR—															
1st & 2nd ref gold 4s.	1949	M-S		13 1/2	13 1/2	2	12 1/2	14							
Ref & ext 50-yr 5s series A.	1963	Q-F		5 1/2	6 1/2		6	6 1/4							
Miner St Paul & Sault Ste Marie															
1st mgt 4 1/2s inc ser A.	1971	J-J	103 3/4	103 3/4	104 1/4	45	103	105 1/4							
Gen mgt 4s inc ser A.	1991	J-J	74 1/2	74 1/2	75	123	73	80 1/2							
Mo Kansas & Texas 1st 4s.	1990	J-D	81 1/4	79 1/2	82	408	77 1/4	84 1/4							
Missouri-Kansas-Texas RR—															
Prior lien 5s series A.	1962	J-J	83 1/2	82	84	78	82	88 1/2							
40-yr 4s series B.	1962	J-J	71 1/2	70 1/2	72	53	70 1/2	78							
Prior lien 4 1/2s series D.	1978	J-J	77 1/2	76 1/2	77 1/2	9	74 1/4	81							
At Consol 5s series A.	Jan 1967	A-O	72 1/2	70	74 1/4	222	64 1/2	77							
Missouri Pacific RR Co—															
1st & 2nd 5s series A.	1965	F-A	74	73 1/2	75 1/4	91	72 1/2	82							
General 4s.	1975	M-S	34 1/4	33	35	689	33	40 1/4							
1st & 2nd 5s series F.	1977	M-S	74 1/4	73 1/2	75 1/2	745	73	82 3/4							
1st & 2nd 5s series G.	1978	M-N	74	73 1/2	75	149	72 1/2	82							
Delta gold 5 1/2s.	1949	M-N	17 1/2	16	17 1/2	842	14 1/2	20							
Delta gold 5s series H.	1980	A-O	74	73 1/2	75	78	72 1/2	82							
1st & 2nd 5s series I.	1981	F-A	74	73 1/2	75 1/2	230	72 1/2	82 1/2							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No	Range Since January 1 Low High
Pittston Co 5½ inc deb.....1964	J-J	98	103½	103½ 104	17	94¾ 98½
Portland Gen Elec 1st 4½s.....1960	M-S	103½	103½	103½ 104	20	101 103
1st 5c extended to.....1950	J-J	---	---	101 102½	---	101 103
Polomac El Pwr 1st M 3½s.....1966	J-J	---	---	107½ 109	---	107½ 107¾
1st mortgage 3½s.....1977	F-A	---	---	113	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	---	102 102	6	101½ 102½
Providence Securities 4s.....1957	M-N	27½	---	26 27½	11	26 31½
Providence Terminal 4s.....1956	M-S	---	---	100½	---	---
Public Service El & Gas 3½s.....1968	J-J	---	---	110	---	110 110
1st & ref mtge 3s.....1972	M-N	---	---	107¾	---	107¾ 108
1st & ref mtge 5s.....2037	J-J	---	---	149¾	---	---
1st & ref mtge 8s.....2037	J-D	---	---	224¾	2	224¾ 224¾
Q						
Quaker Oats 2½s deb.....1964	J-J	100¼	100¼	100¼ 100½	8	100¼ 100½
R						
Reading Co Jersey Cent coll 4s.....1981	A-O	---	---	103¼ 103¾	25	102¾ 104¼
Gen & ref 4½s series A.....1997	J-J	106¼	106¼	106¼ 107½	153	106¼ 107½
Gen & ref 4½s series B.....1997	J-J	106¼	106¼	106¼ 107	59	106¼ 107½
Remington Rand deb 3½s.....1966	J-J	---	---	107¼ 107¼	1	107¼ 107¾
Rensselaer & Sana RR (4.7 for '45) 1975	---	---	---	103¾ 104	---	---
Revere Copper & Brass 3½s.....1960	M-N	---	---	105¼ 105¼	5	105 105¼
Rio Grande West 1st gold 4s.....1939	J-J	99	98¾	99	8	98¾ 101½
1st cons & coll trust 4s A.....1949	A-O	72¾	71½	72¾	12	71 79¾
Rochester Gas & Elec Corp.....1977	M-S	---	---	125½	---	---
Gen mtge 4½s series D.....1967	M-S	---	---	110	---	---
Gen mtge 3½s series H.....1967	M-S	---	---	108½ 110½	---	108½ 108½
Gen mtge 3½s series I.....1967	M-S	---	---	108½ 110½	---	108½ 108½
Gen mtge 3½s series J.....1969	M-S	---	---	108½ 110½	---	108½ 108½
1st Ark & Louis 1st 4½s.....1934	M-S	52	51¼	53	54	51 58¾
1st Rut-Canadian 4s stpd.....1949	J-J	---	---	18½ 20½	---	18½ 21½
1st Rutland RR 4½s stamped.....1941	J-J	22¾	20	23	66	20 23
S						
Saguenay Pwr Ltd 1st M 4½s.....1966	A-O	---	---	104½ 104¾	---	104½ 105¼
St Jos & Grand Island 1st 4s.....1947	J-J	---	---	106	---	---
St Lawr & Adir 1st gold 5s.....1996	J-J	---	---	83¾	---	81 83
2d gold 5s.....1996	A-O	---	---	80	---	80 80
St Louis Iron Mountain & Southern River & Gulf Division	---	---	---	---	---	---
1st 4s stamped.....1933	M-N	---	---	100¾ 100¾	49	100¼ 100½
1st Pub Serv 1st mtge 5s.....1959	M-S	---	---	95 99	---	100 100½
St L Rocky Mt & P 5s stpd.....1955	J-J	95	94¾	95	10	92¼ 95
St Louis San Francisco Ry	---	---	---	---	---	---
1st 4s ser A.....1950	J-J	50	48¾	51¼	299	48¼ 55½
1st 4s ser B.....1950	J-J	49½	48	50	31	48 55
1st 4s ser C.....1950	J-J	53½	51½	54	289	51 59¾
1st 4s ser D.....1950	J-J	52¾	51	53	8	51 56¾
1st 4s ser E.....1978	M-S	38½	37½	39¾	787	37¼ 43¼
1st 4s ser F.....1978	M-S	---	---	37¾ 38½	26	37¾ 43¼
St Louis-Southwestern Ry	---	---	---	---	---	---
1st 4s bond certificates.....1989	M-N	---	---	109 112½	---	108 109
1st 4s inc bond cts.....Nov 1929	J-J	---	---	90 90	1	87½ 90
1st term & unifying 5s.....1952	J-J	74	72¾	74¾	21	72 77¾
1st Gen & ref gold 5s series A.....1990	J-J	76¼	74¾	77	160	72 81
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	---	110	---	---
1st St P & K C Sh L gtd 4½s.....1941	F-A	---	---	40½ 43	47	40¼ 46¾
St Paul Union Depot 3½s B.....1971	A-O	---	---	104½	---	104¼ 104¼
Schenley Distillers 4s s f deb.....1952	M-S	---	---	105¼ 105¾	6	104¼ 106
Scioto V & N E 1st gtd 4s.....1989	M-N	---	---	128	---	---
Seaboard Air Line Ry	---	---	---	---	---	---
1st gold 4s unstamped.....1950	A-O	---	---	87¾ 87¾	10	87¾ 96
1st 4s bond certificates.....1950	A-O	---	---	89¾ 89¾	1	89¾ 89¾
1st 4s gold stamped.....1950	A-O	89	88¾	89¾	20	86¾ 96¾
1st Certificate of deposit.....1950	A-O	89½	88¾	89¾	72	86¾ 96¾
1st Refunding 4s.....1950	A-O	41	40	41	52	39¾ 44
1st Cts of dep (N Y Trust).....1950	---	40½	40½	40½	5	39¾ 44
1st Cts of dep (Chemical Bank).....1950	---	41¾	39¾	41¾	26	39¾ 44
1st cons 6s series A.....1945	M-S	56½	54¾	56¾	149	53¾ 60¾
1st Cts of dep (Guaranty Trust).....1950	---	55¾	54¼	56¾	66	52¾ 60
1st Cts of dep (Chemical Bank).....1950	---	56¾	54¼	56¾	62	53¾ 60¾
1st Atl & Birm 1st gtd 4s.....1933	M-S	---	---	78¾	---	78¾ 84
1st Certificates of deposit.....1933	F-A	34¾	34	36½	39	29¾ 36½
1st Seaboard All Fla 6s A cts.....1935	F-A	---	---	102½	47	101¾ 102½
1st 6s series B certificates.....1935	J-J	---	---	102½	---	101¾ 102½
Shell Union Oil 2½s deb.....1954	J-J	---	---	102½	2	101¾ 102½
2½s sinking fund debentures.....1961	F-A	---	---	70 70	---	66 70
1st Silesian-Am Corp coll tr 7s.....1941	F-A	---	---	103	3	103¼ 104¼
1st Simmons Co debentures 4s.....1952	A-O	---	---	103	---	103¼ 104¼
Sioux City & Pacific Div	---	---	---	---	---	---
See Chic & Northwestern Ry	---	---	---	---	---	---
Skelly Oil 3s debentures.....1950	F-A	---	---	103 103½	---	103 103
Socony-Vacuum Oil 3s deb.....1964	J-J	---	---	106¾ 107¼	24	106 107¼
South & Nor Ala RR gtd 5s.....1963	A-O	---	---	130	---	126 126
South Bell Tel & Tel 3½s.....1962	A-O	---	---	107½ 107¾	3	106½ 107¾
3s debentures.....1979	J-J	---	---	106¾	---	108 108¾
Southern Pacific Co	---	---	---	---	---	---
1st 4½s (Oregon Lines) A.....1977	M-S	95¾	94	96	436	92¾ 99
Gold 4½s.....1968	M-S	92	88¾	92	167	85¾ 94¾
Gold 4½s.....1969	M-N	91	88	91	296	85 94¼
Gold 4½s.....1981	M-N	89¾	87¾	89¾	315	84 93¼
San Fran Term 1st 4s.....1950	A-O	---	---	106 106¾	9	105¾ 106¾
South Pac RR 1st ref gtd 4s.....1955	J-J	108½	105½	105½	94	104¾ 106¼
Stamped.....1955	J-J	---	---	---	---	---
Southern Ry 1st cons gold 5s.....1994	J-J	126	124	126	156	123 126¾
Devel & gen 4s series A.....1950	A-O	96	96	96½	120	95¾ 97
Devel & gen 6s.....1956	A-O	114½	114½	115	33	113¼ 115
Devel & gen 6½s.....1956	A-O	118¾	118	118¾	49	117½ 119
Mem Div 1st gold 5s.....1996	J-J	---	---	116½	---	116½ 116½
St Louis Div 1st gold 4s.....1951	J-J	---	---	106½ 106¾	2	106¼ 107
Southwestern Bell Tel 3½s B.....1964	J-D	108¾	108¾	108¾	4	108¾ 109¾
1st & ref 3s series C.....1968	J-J	---	---	107½ 107¾	12	107¼ 107¾

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No	Range Since January 1 Low High
Southwestern Pub Serv 4s.....1972	M-N	---	---	110½ 110½	5	110½ 110¾
Spokane Internat 1st gold 4½s.....2013	Apr	59	59	59	5	58 60¾
Stand Oil of Calif 2½s deb.....1966	F-A	104½	103¾	104½	13	103½ 104½
Standard Oil N J deb 3s.....1961	J-D	106½	106	106½	45	105½ 106½
2½s debenture.....1953	J-J	---	---	103¾ 104	17	103¼ 104
Sunray Oil Corp 3½ deb.....1959	J-D	---	---	105¾ 106	4	105½ 106
Superior Oil 3½s deb.....1956	M-N	---	---	106½ 106½	2	105½ 106½
Swift & Co 2½s deb.....1961	M-N	104¼	104¼	104¼	6	104¼ 104¼
T						
Tenn Coal Iron & RR gen 5s.....1951	J-J	---	---	117 120	---	---
Terminal RR Assn of St Louis	---	---	---	---	---	---
Gen refund s f gold 4s.....1953	J-J	111¾	111¾	111¾	16	111 112
Ref & impt mtge 3½s series B.....1974	J-J	---	---	106¾	---	105 106½
Texas & Ft Smith 5½s A.....1950	F-A	106¾	106	106½	7	105 106½
Texas Company 3s deb.....1959	A-O	105½	105	105½	18	105 107
3s debentures.....1965	M-N	107	106	107	44	106½ 107¼
Texas & Pacific 1st gold 5s.....2000	J-D	---	---	133½ 135	15	130 135
Gen & ref 5s series B.....1977	A-O	102¼	100¾	102¼	110	100½ 103
Gen & ref 5s series C.....1979	A-O	101¾	100¾	101¾	103	100 103
Gen & ref 5s series D.....1980	J-D	101¾	100¾	101¾	54	99½ 102¾
Texas Pacific-Missouri	---	---	---	---	---	---
Pac Tenn RR of New Or 3½s.....1974	J-D	---	---	90 91½	58	89½ 91½
Third Ave Ry 1st ref 4s.....1960	J-J	91½	85½	88½	615	82½ 89½
Adj income 5s.....Jan 1960	A-O	---	---	104½	1	104 104½
Tol & Ohio Cent ref & impt 3½s.....1960	J-D	---	---	102½ 102½	1	102½ 103
Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	---	120	---	---
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	---	106	2	105¼ 106
Tri-Cont Corp 5s conv deb A.....1953	J-J	---	---	106	---	---
U						
Union Electric Co of Mo 3½s.....1971	M-N	---	---	112 112	5	111½ 112
1st Union Elev Ry (Chic) 5s.....1945	A-O	---	---	20¾	---	20¾ 22
Union Oil of Calif 3s deb.....1959	F-A	---	---	105 105¾	---	104¾ 105¾
3s debentures.....1967	J-J	---	---	103¾ 103¾	5	103¾ 104¼
Union Pacific RR	---	---	---	---	---	---
1st & land grant 4s.....1947	J-J	106½	106½	106½	39	106 106¾
34-year 3½s deb.....1970	A-O	---	---	106½	---	106 107
35-year 3½s deb.....1971	M-N	105½	105½	106½	18	105½ 107
Ref mtge 3½s series A.....1980	J-D	---	---	108½ 108½	12	107 108¾
United Biscuit 3½s deb.....1955	A-O	---	---	107¼ 107¾	---	107¼ 107¾
United Drug 3½s deb.....1958	F-A	---	---	105¾ 105¾	3	105 105¾
Universal Pictures 3½s deb.....1959	M-S	---	---	99¼ 100	14	98¾ 100
V						
Vandalia RR cons g 4s series A.....1955	F-A	---	---	109¼ 109¼	1	109¼ 109¼
Cons s f 4s series B.....1957	M-N	---	---	112¾	---	112¾ 112¾
Va Elec & Pwr 3½s series B.....1968	M-S	106¼	106¼	106½	4	106 106½
1st & ref mtge 3s series D.....1974	A-O	---	---	106¼ 106¼	5	104¼ 106¼
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	---	103¾ 105	---	103¾ 103¾
Va & Southwest 1st gtd 5s.....2003	J-J	---	---	108¾	---	---
1st cons 5s.....1958	A-O	104¼	103¼	104¼	45	101¼ 104¼
Virginian Ry 3½s series A.....1966	M-S	---	---	107½ 108½	16	106¾ 108½
W						
Wabash RR Co	---	---	---	---	---	---
1st mtge 4s series A.....1971	J-J	101¾	101¾	101¾	13	101½ 102¼
Gen mtge 4s inc series A.....1981	Apr	---	---	90 91	26	90 94
Gen mtge inc 4½s series B.....1991	Apr	86	86	86½	24	84½ 89¾
Walworth Co 1st mtge 4s.....1955	A-O	---	---	100 100¾	7	100 100¾
Warren RR 1st ref gtd gold 3½s.....2000	F-A	64½	64½	64½	1	60 70
Washington Central Ry 1st 4s.....1948	Q-M	---	---	103¾	---	---
Washington Term 1st gtd 3½s.....1945	F-A	---	---	---	---	---
1st 40-year guaranteed 4s.....1945	J-D	---	---	---	---	---
Westchester Ltg 5s stpd gtd.....1950	J-D	---	---	117¾	---	117½ 117½
Gen mtge 3½s.....1967	J-D	---	---	106½ 107½	---	---
West Penn Power 3½s series I.....1966	J-J	109¾	109¾	109¾	21	109¾ 109¾
Western Maryland 1st 4s.....1952	A-O	106	105¾	106¾	97	105½ 106¾
1st & ref 5½s series A.....1977	J-J	107¼	107¼	107¾	12	106½ 107¾
Western Pac 4½s inc ser A.....2014	May	96	93¼	96	275	92¾ 98¾
Western Union Telegraph Co	---	---	---	---	---	---
Funding & real estate 4½s.....1950	M-N	107	106½	107¾	21	106½ 107½
25-year gold 5s.....1951	J-D	---	---	105½ 105¾	7	105 105¾
30-year 5s.....1960	M-S	105¾	105¾	105¾	213	105¼ 106

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Allied Products (Mich).....	10	29	29	100	29	Jan 32 1/4 Jan
Class A conv common.....	25	30 1/2	30 1/2	50	30	Jan 31 1/2 Jan
Altorfer Bros Co common.....	1	8 1/2	9	75	8 1/4	Jan 9 Jan
Aluminum Co common.....	39 1/4	38	40 3/4	3,300	36 1/4	Jan 41 3/4 Jan
6% preferred.....	100	115 1/2	116 1/4	200	112 1/2	Jan 116 1/4 Jan
Aluminum Goods Mfg.....	20	20	20	100	19 3/4	Jan 20 1/4 Jan
Aluminum Industries common.....	25	25	26	1,650	15 1/2	Jan 26 Jan
Aluminum Ltd common.....	89 3/4	89 1/2	90 1/2	1,000	86 1/2	Jan 93 1/2 Jan
6% preferred.....	100	109 3/4	109 1/2	150	108	Jan 109 3/4 Feb
American Beverage common.....	1	2 1/4	2 1/2	700	2 1/4	Jan 2 1/2 Jan
American Book Co.....	100	48	48 1/2	130	46 1/2	Jan 50 1/4 Jan
American Central Mfg.....	1	15 1/2	15 1/2	4,300	11 1/2	Jan 15 1/2 Jan
American Cities Power & Light—	25	48	47	450	47	Jan 52 Jan
Convertible class A.....	25	45	43 1/2	250	43 1/2	Jan 48 1/2 Jan
Class B.....	1	4 1/2	4 1/2	8,200	4	Jan 5 Jan
American Cyanamid Co common.....	10	39 1/2	38 1/4	2,400	38 1/4	Jan 39 1/2 Jan
American & Foreign Power warrants.....	1	18 1/2	17 1/2	1,900	17 1/2	Jan 19 Jan
American Fork & Hoe common.....	10	33 1/2	33 1/2	2,500	31	Jan 33 1/2 Jan
American Gas & Electric.....	100	112 3/4	112 3/4	7,840	111 1/4	Jan 113 Jan
4 1/2% preferred.....	100	112 3/4	112 3/4	325	111 1/4	Jan 113 Jan
American General Corp common.....	100	43	42	200	41 1/2	Jan 43 Jan
\$2 convertible preferred.....	1	43	42	175	41 1/2	Jan 43 Jan
\$2.50 convertible preferred.....	1	43	42	75	41 1/2	Jan 43 Jan
American Hard Rubber Co.....	25	22 1/4	22	350	19	Jan 24 3/4 Jan
American Laundry Mach.....	20	22 1/4	22	350	19	Jan 24 3/4 Jan
American Light & Trac common.....	25	18 1/2	17 3/4	10,100	17 1/2	Jan 18 3/4 Jan
6% preferred.....	25	18 1/2	17 3/4	100	17 1/2	Jan 18 3/4 Jan
American Mfg Co common.....	100	54	54 1/2	250	51	Jan 57 Jan
Preferred.....	100	54	54 1/2	250	51	Jan 57 Jan
American Maracaibo Co.....	1	1 1/2	1 1/2	101,800	1 1/4	Jan 1 1/2 Jan
American Meter Co.....	1	32	32 1/2	300	31	Jan 32 1/2 Jan
American Potash & Chemical.....	1	41 1/2	42 1/2	150	41 1/2	Jan 44 Jan
American Republics.....	10	14 1/4	13 1/2	8,500	13 1/2	Jan 15 1/4 Jan
American Seal-Kap common.....	2	5 1/2	5 1/2	300	4 3/4	Jan 6 1/2 Jan
Amer Superpower Corp com.....	100	123 1/2	123 1/2	22,500	120 1/2	Jan 125 1/2 Feb
1st \$6 preferred.....	1	123 1/2	123 1/2	400	120 1/2	Jan 125 1/2 Feb
8% series preferred.....	1	21 1/2	18 1/2	16,100	18	Jan 21 1/2 Feb
American Thread 5% preferred.....	5	4 1/4	4 1/4	800	4 1/4	Jan 4 1/4 Jan
American Writing Paper common.....	5	6	5 1/2	2,300	5 1/2	Jan 6 1/2 Jan
Amer Post Fence.....	5	4 1/2	3 3/4	5,900	3 3/4	Jan 4 1/2 Feb
Anglo-Iranian Oil Co Ltd—	£ 1	—	—	—	18 1/2	Jan 19 1/2 Jan
Am dep rcts ord reg.....	1	—	—	—	3	Jan 3 1/2 Jan
Angostura-Wupperman.....	1	22 1/4	20 1/2	100	20 1/4	Jan 22 1/4 Jan
Apex-Elec Mfg Co common.....	100	112 1/4	112	210	111 1/2	Jan 112 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd.....	1	9	8 1/4	36,100	7 1/4	Jan 9 1/2 Jan
Argus Inc.....	1	4 1/2	4 1/2	3,200	3 3/4	Jan 4 1/2 Jan
Arkansas Natural Gas common.....	1	4 1/2	4 1/2	17,400	3 3/4	Jan 5 1/2 Jan
Common class A non-voting.....	10	10 1/2	10 1/2	2,800	10 1/2	Jan 10 1/2 Jan
6% preferred.....	10	10 1/2	10 1/2	2,800	10 1/2	Jan 10 1/2 Jan
Arkansas Power & Light \$7 preferred.....	2.50	21	20 3/4	2,500	20 3/4	Jan 23 1/4 Jan
Aro Equipment Corp.....	5	15 1/2	13 1/2	2,100	12 1/2	Jan 15 1/2 Feb
Art Metal Works common.....	1	8 1/4	8 1/2	3,800	8 1/2	Jan 9 1/2 Jan
Ashland Oil & Refining Co.....	1	—	—	—	—	—
Associated Electric Industries—	£ 1	—	—	—	—	—
American dep rcts reg.....	1	—	—	—	—	—
Associated Laundries of America.....	1	13 1/2	14	8,325	3	Jan 17 Feb
Associated Tel & Tel class A.....	1	9 1/2	9 1/4	20,600	8 1/2	Jan 9 1/2 Jan
Atlanta Birm & Coast RR Co pfd.....	100	59	60 3/4	225	58 1/4	Jan 66 Jan
Atlantic Coast Fisheries.....	1	2 1/2	2 1/2	8,700	2 1/2	Jan 2 1/2 Jan
Atlantic Coast Line Co.....	50	10 1/2	10 1/2	400	10 1/2	Jan 11 1/2 Jan
Atlas Corp warrants.....	1	18 1/4	17 1/2	9,400	17 1/2	Jan 19 Jan
Atlas Drop Forge common.....	1	16 1/2	15 1/2	3,600	14 1/2	Jan 18 1/2 Jan
Atlas Plywood Corp.....	1	—	—	—	—	—
Automatic Products.....	1	—	—	—	—	—
Automatic Voting Machine.....	1	—	—	—	—	—
Avery (B F) & Sons common.....	5	25	24 1/2	700	23	Jan 25 Feb
6% preferred.....	25	25	24 1/2	300	23	Jan 25 Feb
Ayrshire Collieries Corp.....	1	16 1/2	16 1/2	100	16 1/2	Jan 18 1/2 Jan

B

Babcock & Wilcox Co.....	•	32%	32½	33%	2,600	29¼	Jan	34¼	Jan
Baldwin Locomotive—									
Purchase warrants for common.....		11%	10%	11%	27,200	10¼	Jan	12¼	Jan
7% preferred.....	30					41	Jan	42¼	Jan
Baldwin Rubber Co common.....	1	11½	10½	11½	700	10½	Jan	11½	Jan
Banco de los Andes—									
American shares.....						12	Jan	12	Jan
Barium Steel Corp.....	1	3¼	3½	3½	8,100	3½	Jan	3½	Jan
Barlow & Seelig Mfg—									
\$1.20 convertible A common.....	5	17	17	17	200	16¼	Jan	17	Jan
Basic Refractories Inc.....	1	6	5½	6½	1,800	5¾	Jan	7	Jan
Baumann (L) common.....	•					10¾	Jan	11¾	Jan
7% 1st preferred.....	100								
Beau Brummel Ties.....	1		10½	10½	100	9	Jan	10½	Feb
Beaumont Mills Inc common.....	10	19½	18½	19½	200	18½	Jan	20¾	Jan
\$1.50 convertible preferred.....	20		29	29	75	29	Jan	31½	Jan
Bellanca Aircraft common.....	1	4½	4	4½	1,000	4	Jan	5½	Jan
Bell Tel of Canada.....	100		145	145½	20	145	Jan	145½	Jan
Benson & Hedges common.....	•		36	40¼	340	36	Jan	40¼	Jan
Convertible preferred.....	•		45	45	150	45	Jan	46	Jan
Berkey & Gay Furniture.....	1	2½	2½	2¼	5,100	1½	Jan	2¼	Jan
Bickfords Inc common.....	1		16	16	200	15	Jan	16	Jan
Birdsboro Steel Pdy & Mach Co com.....	•	13½	12½	13½	800	12½	Jan	14¼	Jan
Blauener's common.....	•	11	10½	11	200	10½	Jan	11	Feb
Bliss (E W) common.....	1	19	15¾	19	19,800	15¼	Jan	19	Feb
Blue Ridge Corp common.....	1	3¾	3¾	3¾	6,400	3¾	Jan	4	Jan
\$3 optional convertible preferred.....	•	53¾	52½	53¾	1,500	51	Jan	53¾	Feb
Blumenthal (S) & Co.....	•	15¾	15½	15¾	500	15½	Jan	16½	Jan
Bohack (H C) Co common.....	•	10	10	10½	1,300	9½	Jan	11¼	Jan
7% 1st preferred.....	100					110	Jan	115	Jan
Borne Scrymser Co.....	25					32	Jan	38½	Jan
Bourjois Inc.....	•	12½	12½	12½	100	12½	Jan	12½	Jan
Bowman-Biltmore common.....	•	18	18	18	300	7½	Jan	17½	Jan
7% 1st preferred.....	100	44	41½	46½	2,600	37¼	Jan	46½	Feb
\$5 2d preferred.....	•	4½	3¾	4¼	1,700	3¾	Jan	4¾	Jan
Brazilian Traction Lgt & Pwr.....	•	20¾	20½	21	3,800	20	Jan	21½	Jan
Breeze Corp common.....	1	18½	16½	18½	6,400	15	Jan	18½	Jan
Brewster Aeronautical.....	1	4¼	4¼	4¾	5,800	4¼	Jan	4¾	Jan
Bridgeport Gas Light Co.....	•								
Bridgeport Oil Co.....	•	9¼	9½	9¾	1,200	9¼	Jan	10¼	Jan
Brillo Mfg Co common.....	•								
Class A.....	•								
British American Oil Co.....	•					21	Jan	21¼	Jan
British American Tobacco—									
Am dep rcts ord bearer.....	£1	19¼	19¼	19¾	500	19¼	Feb	20¼	Jan
Am dep rcts ord reg.....	£1					19¼	Jan	19½	Jan
British Celanese Ltd.....	•								
Amer dep rcts ord reg.....	100					5¾	Jan	5¾	Jan
British Columbia Power class A.....	•								
Class B.....	•	2½	2½	2¾	1,250	2½	Feb	2¾	Feb
Brown Fence & Wire common.....	1	6½	6	6½	1,800	5½	Jan	6½	Feb
Class A preferred.....	•		25½	26¾	400	24	Jan	26¾	Jan
Brown Forman Distillers.....	1	21½	20	21½	1,500	20	Feb	23½	Jan
\$5 prior preferred.....	•	91	91	91	20	91	Feb	91	Feb
Brown Rubber Co common.....	1	4¾	4¾	4¾	2,100	3¾	Jan	5¾	Jan
Bruce (W L) Co common.....	5					35½	Jan	36½	Jan
Bruck Silk Mills Ltd.....	•					9½	Jan	9½	Jan
Buckeye Pipe Line.....	•	10%	10¼	10¾	2,900	10	Jan	10¾	Jan
Buffalo Niagara & East Power—									
\$1.60 preferred.....	25	22%	21¼	22¾	22,100	20¼	Jan	22¾	Feb
\$5 1st preferred.....	•		112	112½	500	111¼	Jan	112¼	Jan
Bunker Hill & Sullivan.....	2.50	11½	11	11½	1,300	10¾	Jan	11¾	Jan
Burma Corp Am dep rcts.....	•	1½	1½	2	43,800	1¼	Jan	2	Jan

For footnotes see page 593.

STOCK New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Burr Biscuit Corp.....	12 1/2	3 1/4	3	3 1/4	4,600	3 1/4 Jan	3 3/4 Jan
Butler (P H) common.....	250	---	4 1/2	4 3/4	300	4 1/2 Jan	5 Jan
C							
Cable Electric Products common.....	500	2 3/4	2 1/2	2 1/2	1,400	2 Jan	2 1/2 Feb
Voting trust certificates.....	500	2 1/2	1 3/4	2 1/2	1,100	1 3/4 Jan	2 3/4 Jan
Cables & Wireless.....	---	---	---	---	---	---	---
American dep rcts 5% pfd.....	£1	---	---	---	---	3 3/4 Jan	3 3/4 Jan
Calamba Sugar Estate.....	1	---	8 3/4	8 1/2	200	7 3/4 Jan	8 1/2 Jan
California Electric Power.....	10	8 1/2	7 3/4	8 3/4	5,000	6 3/4 Jan	8 3/4 Feb
Callite Tungsten Corp.....	1	8 1/2	7 7/8	8 1/2	2,200	7 3/4 Jan	8 3/4 Jan
Camden Fire Insurance.....	5	---	---	---	---	20 Jan	20 Jan
Canada Cement Co Ltd.....	100	---	---	---	---	8 1/2 Jan	8 3/4 Jan
6 1/2% preferred.....	---	---	---	---	---	---	---
Canadian Car & Foundry Ltd.....	25	---	---	---	---	26 Jan	26 Jan
Participating preference.....	---	---	---	---	---	---	---
Canadian Industrial Alcohol.....	---	---	---	---	---	---	---
Class A voting.....	---	---	---	---	---	6 Jan	6 1/2 Jan
Class B non voting.....	---	---	6 1/2	6 3/4	100	5 1/2 Jan	6 1/2 Jan
Canadian Industries Ltd.....	100	---	---	---	---	---	---
7% preferred.....	100	---	---	---	---	---	---
Canadian Marconi.....	1	2 3/4	2 1/4	2 3/4	46,400	1 7/8 Jan	2 3/4 Feb
Capital City Products.....	17	16 1/4	17	17	375	16 1/8 Jan	17 Jan
Carman & Co class A.....	---	28 1/2	29	100	28 1/2 Jan	29 Jan	29 Jan
Class B.....	---	13	13	100	12 Jan	13 Jan	13 Feb
Carnation Co common.....	43 1/2	43 1/2	44	140	43 Jan	44 1/2 Jan	44 1/2 Jan
Carolina Power & Light \$7 preferred.....	---	114	114	10	114 Jan	115 Jan	115 Jan
\$8 preferred.....	---	---	---	---	113 Jan	113 Jan	113 Jan
Carter (J W) Co com.....	1	8 1/2	8 1/2	100	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan
Casco Products.....	18 1/2	14 1/2	19 1/4	5,700	14 1/4 Jan	19 1/4 Feb	19 1/4 Feb
Castle (A M) & Co.....	10	---	---	---	24 Jan	24 Jan	24 Jan
Catalin Corp of America.....	1	10 1/2	9 1/4	10 1/2	16,500	8 3/4 Jan	10 1/2 Jan
Central Hudson Gas & Elec com.....	---	8 1/2	8	8 1/2	1,600	7 1/2 Jan	8 1/2 Feb
Central Maine Power 7% pfd.....	100	---	---	---	---	---	---
Central New York Power 5% pfd.....	100	---	104 3/4	105	90	104 1/2 Jan	106 Jan
Central Ohio Steel Products.....	1	---	---	---	---	12 1/4 Jan	13 1/4 Jan
Central Power & Light 7% pfd.....	100	118	118	118	50	118 Feb	118 Feb
Central & South West Utilities.....	500	1 1/2	1 1/2	1 1/4	25,200	1 1/2 Jan	1 1/2 Feb
Cessna Aircraft Co common.....	1	4 1/2	4 1/2	4 3/4	4,300	4 1/2 Jan	5 1/4 Jan
Chamberlin Co of America.....	5	8 1/2	8 1/2	9 1/4	200	8 1/2 Feb	9 1/2 Jan
Chas Corp common.....	10	11 1/4	10 1/2	11 1/4	150	10 1/2 Jan	11 1/4 Feb
Cherry-Burrell common.....	5	---	16 1/2	16 1/2	100	16 1/4 Jan	16 1/2 Jan
Chesbrough Mfg.....	25	---	---	---	---	112 Jan	114 Jan
Chicago Flexible Shaft Co common.....	---	35	35	35 1/4	600	35 Jan	36 1/2 Jan
Chicago Rivet & Mach.....	4	12 1/2	12 1/2	12 1/2	275	12 1/2 Feb	14 Jan
Chief Consolidated Mining.....	1	1 1/2	1 1/2	1 1/2	54,400	1 1/2 Jan	1 1/2 Feb
Childs Co preferred.....	100	103	100	105 1/2	575	85 Jan	106 Jan
Cities Service common.....	10	20 1/2	17 1/2	20 1/2	76,400	16 1/2 Jan	20 1/2 Feb
\$6 preferred.....	---	126 1/2	121 1/2	127	2,900	117 Jan	128 Jan
60c preferred B.....	---	---	11 1/2	11 1/2	100	11 Jan	12 1/2 Jan
\$6 preferred BB.....	---	117	114	117	30	111 1/2 Jan	119 1/2 Jan
City Auto Stamping.....	---	10 1/2	9 1/2	10 1/2	3,500	8 1/2 Jan	10 1/2 Feb
City & Suburban Homes.....	10	---	---	---	---	9 Jan	9 1/2 Jan
Clark Controller Co.....	1	---	21	21 1/2	200	19 1/2 Jan	21 1/2 Jan
Claude Neon Lights Inc.....	1	1 3/4	1 3/4	2 1/2	15,900	1 3/4 Jan	2 1/2 Jan
Clayton & Lambert Mfg.....	1	11	10 1/2	11	900	8 1/2 Jan	12 Jan
Cleveland Electric Illuminating.....	38	37	37	38	300	35 1/4 Jan	38 Jan
Clinchfield Coal Corp.....	100	34 1/2	29	34 1/2	1,200	28 1/2 Jan	34 1/2 Feb
Club Aluminum Utensil Co.....	---	4	3 3/4	4	200	3 3/4 Jan	4 1/4 Jan
Cockshutt Plow Co common.....	---	---	---	---	---	11 1/4 Jan	12 1/2 Jan
Colon Development ordinary.....	---	5 3/4	4 3/4	6	30,800	4 1/4 Jan	6 Feb
Colonial Airlines.....	1	9 3/4	8 1/2	9 3/4	1,800	8 1/2 Jan	9 1/2 Jan
Colorado Fuel & Iron warrants.....	---	5 1/2	5 1/4	5 1/2	800	5 1/2 Jan	6 1/2 Jan
Colt's Patent Fire Arms.....	25	35 3/4	35 1/2	36	800	35 Jan	39 1/2 Jan
Columbia Gas & Electric.....	---	---	---	---	---	---	---
5% preference.....	100	73 1/2	72	73 1/2	310	71 Jan	76 Jan
Commonwealth & Southern warrants.....	---	---	---	---	2,300	1 6/4 Jan	1 3/4 Jan
Community Public Service.....	25	31	30 1/2	31 1/4	450	27 1/4 Jan	31 1/4 Jan
Community Water Service.....	1	7 1/2	7 1/2	7 1/2	700	1 1/2 Jan	1 1/2 Jan
Compo Shoe Machinery.....	---	---	---	---	---	---	---
V t c extended to 1946.....	1	12 1/4	11 1/2	12 1/2	1,300	11 1/2 Jan	12 1/2 Jan
Conn Gas & Coke Secur common.....	---	1 1/2	1	1 1/2	2,700	1 Feb	1 1/2 Feb
\$3 preferred.....	---	---	---	---	---	---	---
Consolidated Biscuit Co.....	1	---	8 1/4	8 1/2	300	7 1/2 Jan	8 1/2 Jan
Consol G E L P Balt common.....	---	69 1/2	69 1/2	70	1,370	67 1/4 Jan	70 Jan
4 1/2% series B preferred.....	100	---	116 1/2	116 1/2	10	116 Jan	118 Jan
4% preferred series C.....	100	110	110	110	100	108 Jan	110 Jan
Consolidated Gas Utilities.....	1	6 1/2	6 1/2	6 1/2	4,900	6 Jan	7 1/4 Jan
Consolidated Mining & Smelt Ltd.....	5	---	46 1/2	47 1/2	2,050	43 1/2 Jan	47 1/2 Jan
Consolidated Retail Stores.....	1	9	9	9 1/2	1,300	8 1/2 Jan	9 1/2 Jan
8% preferred.....	100	---	---	---	---	115 1/2 Jan	115 1/2 Jan
Consolidated Royalty Oil.....	10	2 1/2	2 1/2	2 1/2	900	2 1/2 Jan	2 1/2 Jan
Consolidated Steel Corp.....	---	20 1/2	19 1/2	21 1/2	2,600	18 1/2 Jan	25 1/2 Jan
Consol Textile Co.....	100	5 1/2	4 1/2	6 1/4	39,400	4 1/2 Jan	6 1/4 Feb
Continental Fdy & Machine Co.....	1	14 1/2	14	14 1/2	1,800	13 1/4 Jan	16 Jan
Continental Gas & Electric Co.....	---	---	---	---	---	---	---
7% prior preferred.....	100	111	109 3/4	111	150	108 1/4 Jan	111 Feb
Cook Paint & Varnish Co.....	---	17	16 1/2	17 1/2	700	15 Jan	17 1/2 Jan
Copper Range Co.....	---	8 1/2	8 1/2	8 3/4	3,300	8 1/2 Jan	9 1/2 Jan
Coronapica Gold Mines.....	50	1 1/2	1 1/2	1 1/2	7,300	1 1/2 Jan	1 1/2 Feb
Coro Inc d.....	---	---	---	---	---	16 1/2 Jan	16 1/2 Jan
Corrigan & Reynolds.....	1	3 1/2	2 1/2	3 1/2	14,400	2 Jan	3 1/2 Jan
\$6 preferred A.....	---	103	92 1/2	105 1/2	540	84 Jan	105 Feb
Cosden Petroleum common.....	1	3 1/2	2 1/2	3 1/2	1,700	2 3/4 Jan	3 1/2 Jan
5% convertible preferred.....	50	---	---	---	---	33 Jan	35 Jan
Courtaulds Ltd.....	---	---	---	---	---	---	---
American dep receipts (ord reg).....	£1	---	---	---	---	9 1/4 Jan	9 1/4 Jan
Creole Petroleum.....	5	26 3/4	26 1/2	27 1/2	10,400	25 3/4 Jan	28 1/4 Jan
Croft Brewing Co.....	1	1 1/2	1	1 1/2	6,800	1 Jan	1 1/2 Jan
Crowley Milner & Co.....	---	10 1/4	10 1/2	11	2,100	10 1/2 Jan	11 1/2 Jan
Crown Cent Petrol (Md).....	5	8 1/2	8 1/2	9	3,500	8 Jan	9 1/2 Jan
Crown Cork International A.....	---	16 1/2	16	16 1/2	350	15 Jan	16 1/2 Jan
Crown Drug Co common.....	250	4 1/4	4	4 1/2	5,500	3 1/2 Jan	4 1/2 Feb
7% convertible preferred.....	25	---	26 1/2	26 1/2	125	26 1/2 Jan	26 1/2 Jan
Crystal Oil Refining common.....	---	---	2 1/4	2 1/4	200	2 1/2 Jan	2 1/2 Jan
\$6 preferred.....	10	---	---	---	---	35 Jan	38 Jan
Cuban Atlantic Sugar.....	5	26 1/2	26 1/2	27 1/2	9,900	26 1/4 Jan	28 1/4 Jan
Cuban Tobacco common.....	---	---	14 1/2	15	400	14 1/2 Jan	18 Jan
Curtis Lighting Inc common.....	2.50	---	5 1/2	6 1/4	150	5 1/2 Jan	6 1/4 Jan
Curtis Mfg Co (Mo).....	5	12 1/4	11 1/2	12 1/4	450	10 1/2 Jan	12 1/4 Feb
D							
Davenport Hosiery Mills.....	---	---	---	---	---	31 Jan	31 Jan
Dayton Rubber Mfg.....	1	24	23 1/4	24 1/2	1,350	22 1/2 Jan	24 1/2 Jan
Class A convertible.....	35	---	35 1/2	36	50	35 1/2 Feb	37 1/2 Jan
Dejay Stores.....	1	---	16 1/2	17	500	15 1/2 Jan	17 1/2 Jan
Dennison Mfg class A common.....	---	6 1/4	6	6 1/2	3,300	5 1/4 Jan	6 1/2 Jan
\$6 prior preferred.....	50	---	---	---	---	86 Jan	88 Jan
Debutry Oil & Ref Corp.....	---	10 1/2	10 1/2	11	4,400	9 Jan	11 1/2 Jan
Derby Casket & Mfg.....	1	---	16 1/2	16 1/2	100	16 Jan	16 1/2 Jan
6% preferred.....	20	---	---	---	---	21 1/4 Jan	21 1/4 Jan
Detroit Gray Iron Foundry.....	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2 Jan	1 1/2 Jan
Detroit Mich Stove Co common.....	1	6 1/4	6 1/2	6 3/4	8,100	5 1/4 Jan	6 3/4 Feb
Detroit Steel Products.....	10	28 1/4	27 1/2	28 1/2	800	27 Jan	28 1/2 Jan
De Vilbiss Co common.....	10	---	---	---	---	25 1/4 Jan	25 1/4 Jan
7% preferred.....	10	---	---	---	---	11 Jan	11 Jan
Diamond Shoe common.....	---	---	---	---	---	18 Jan	18 Jan
Diana Stores Corp.....	1	14 1/2	14 1/2	15 1/4	2,400	13 1/4 Jan	15 1/4 Jan
Distillers Co Ltd.....	---	---	---	---	---	---	---
Am dep rcts ord reg.....	£1	---	---	---	---	---	---
Diveco Corporation.....	1	12 1/2	12 1/2	13	700	11 1/4 Jan	13 Jan
Dobackmun Co common.....	1	22 1/2	22 1/2	23 1/2	600	20 Jan	23 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Par	Sale Price	Low	High	Shares		Low	High
Domestic Industries class A com.	1	4 1/2	4 1/2	4 1/4	4 1/2	400		4 1/4 Jan	4 1/2 Jan
Dominion Bridge Co Ltd									
Dominion Steel & Coal B.	25							7 Jan	7 1/2 Jan
Dominion Tar & Chemical Ltd.									
Dominion Textile Co Ltd.									
Draper Corp.				79 1/2	79 3/4	75		77 3/4 Jan	80 Jan
Driver Harris Co.	10			42 1/2	43	100		38 1/2 Jan	50 Jan
Duke Power Co.								84 Jan	84 Jan
Durham Hosiery class B common				9 1/2	9 1/2	400		9 Jan	10 Jan
Duro Test Corp common	1	3 1/2	3 1/2	3 1/4	3 3/4	600		3 1/4 Jan	3 3/4 Jan
Duval Texas Sulphur		12 1/2	12 1/2	12 1/4	12 1/2	600		11 1/2 Jan	12 1/2 Feb
E									
East Gas & Fuel Assoc common		2 1/2	2 1/2	2 1/4	2 1/2	900		2 1/4 Jan	2 1/2 Jan
4 1/2% prior preferred	100	81 1/2	81	82 1/2	81	600		81 Jan	84 1/2 Jan
6% preferred	100	48 1/2	47 1/2	48 1/2	47 1/4	1,225		47 1/4 Jan	50 1/2 Jan
Eastern Malleable Iron	25							33 1/2 Jan	33 3/4 Jan
Eastern States Corp.		2	1 1/2	2	1 1/2	8,500		1 1/2 Jan	2 Feb
57 preferred series A		54 1/2	50 1/4	54 1/2	50	600		50 Jan	54 1/2 Feb
56 preferred series B		54	51	55	49 1/2	1,275		49 1/2 Jan	55 Feb
Eastern Sugar Associates									
55 preferred	1	47	45	47	39 1/2	2,150		39 1/2 Jan	47 1/2 Jan
Esay Washing Machine B.		9 1/4	8 3/4	9 1/4	8	4,000		8 Jan	9 1/4 Jan
Economy Grocery Stores			18 1/2	18 1/2	17	100		17 Jan	18 1/2 Jan
Electric Bond & Share common	5	11	10 1/4	11 1/4	9 1/2	105,700		9 1/2 Jan	11 1/4 Feb
55 preferred		96 3/4	96	96 3/4	95 1/4	500		95 1/4 Jan	97 Jan
56 preferred		99 1/4	99 1/4	99 1/4	97 1/2	1,600		97 1/2 Jan	100 1/4 Jan
Electric Power & Light 2d pfd A		82 1/2	75	82 1/2	70	7,100		70 Jan	82 1/2 Feb
Option warrants						2,400			
Electrographic Corp.	1	12 1/2	12	12 1/2	11 1/4	700		11 1/4 Jan	12 1/2 Jan
Elgin National Watch Co.	15	37 3/4	37 3/4	39	35 1/4	175		35 1/4 Jan	39 Jan
Elliot Co common	10	19 1/4	18 1/2	20 1/2	15	2,900		15 Jan	20 1/2 Jan
5 1/2% conv preferred	50	56	54 1/2	56	49	200		49 Jan	57 Jan
Empire District Electric 5% pfd	100		105 1/4	105 1/4	105 1/4	30		105 1/4 Jan	105 1/4 Jan
Empire Power participating stock			43 1/4	43 1/2	43 1/4	250		43 1/4 Feb	43 1/2 Jan
Emeco Derrick & Equipment	5				11			11 Jan	11 1/2 Jan
Equity Corp common	100	1 1/2	1 1/2	1 1/4	1 1/2	11,300		1 1/4 Jan	1 1/2 Jan
53 convertible preferred	1	45	44	45	43	1,175		43 Jan	45 Jan
Esquire Inc.	1		9 1/4	9 1/4	8 1/2	400		8 1/2 Jan	9 1/4 Jan
Eureka Pipe Line common	50	30	29 1/2	30	29 1/2	100		29 1/2 Jan	30 Feb
Eversharp Inc common	1	48 1/2	48 1/2	49 1/2	46 1/2	900		46 1/2 Jan	54 Jan
F									
Fairchild Camera & Inst Co	1	12	12	12 1/2	11 1/4	2,600		11 1/4 Jan	13 1/2 Jan
Fairchild Engine & Airplane	1	3 1/4	3 1/4	3 1/4	3 1/4	3,900		3 1/4 Jan	4 1/4 Jan
Falstaff Brewing	1	16 1/2	16 1/2	16 1/2	16 1/4	400		16 1/4 Jan	17 1/2 Jan
Fansteel Metallurgical	1	47 3/4	47	49 1/2	45 1/4	5,400		45 1/4 Jan	52 1/2 Jan
Fedders Mfg Co.	5	10 1/2	10	11	9 1/2	3,200		9 1/2 Jan	11 Jan
Federal Compress & Warehouse Co.	25								
Fire Association (Phila)	10				65 1/4			65 1/4 Jan	75 Jan
Ford Motor Co Ltd.									
Am dep rcts ord reg	51	6	6	6 1/2	5 1/4	2,700		5 1/4 Jan	6 1/2 Jan
Ford Motor of Canada									
Class A non-voting		23 1/2	22 1/2	23 1/2	22 1/2	900		22 1/2 Jan	23 1/2 Feb
Class B voting								22 1/2 Jan	22 1/2 Jan
Ford Motor of France									
Amer dep rcts bearer			4 1/2	4 1/2	3 1/4	100		3 1/4 Jan	4 1/2 Jan
Fox (Peter) Brewing new	1.25		29 1/2	31	29	150		29 Jan	34 Jan
Franklin Co Distilling	1		3 1/2	3 1/2	3 1/2	800		17 1/2 Jan	18 1/4 Jan
Froedtert Grain & Malt common	1	18 1/4	18 1/4	18 1/4	17 1/2	550		17 1/2 Jan	20 1/2 Jan
Fuller (Geo A) Co.	1		20	20 1/2	10	55 1/4		55 1/4 Jan	60 Jan
43 conv stock		20 1/2	20	20 1/2	77	160		77 Jan	83 Jan
43 convertible preferred	100		81	83					
G									
Gatineau Power Co common					9 1/2			9 1/2 Jan	9 1/2 Jan
5% preferred	100				87 1/2			87 1/2 Jan	87 1/2 Jan
Gellman Mfg Co common			3 1/2	3 1/2	3 1/2	600		3 1/2 Jan	3 1/2 Jan
General Alloys Co		1 1/4	1 1/4	1 1/4	1 1/4	500		1 1/4 Jan	1 1/4 Jan
Gen Electric Co Ltd.									
Amer dep rcts ord reg	51				16 1/4			16 1/4 Jan	16 1/4 Jan
General Finance Corp common	1	7 1/2	7	7 1/4	7	1,100		7 Jan	7 1/4 Jan
5% preferred series A	10	8 1/4	8 1/4	8 1/4	8 1/4	150		8 1/4 Feb	8 1/4 Feb
General Fireproofing common			19 1/2	19 1/2	18 1/2	400		18 1/2 Jan	19 1/2 Jan
Gen Jas & Elec 56 preferred B		142 3/4	142 3/4	142 3/4	132	10		132 Jan	145 Jan
General Outdoor Adv 6% pfd	100		102 1/2	104	101	60		101 Jan	104 Jan
General Public Service 56 preferred			85 1/2	88	84	20		84 Jan	88 Jan
General Rayon Co A stock	1	2 1/2	2 1/2	2 1/2	1 1/4	100		1 1/4 Jan	2 Jan
General Shareholdings Corp com.		2 1/2	2 1/2	2 1/2	2 1/4	3,400		2 1/4 Jan	2 1/4 Jan
56 convertible preferred		97 3/4	95 1/2	99	92	220		92 Jan	99 Jan
Gen Water Gas & Electric common	1		13 1/4	13 1/4	13 1/4	100		13 1/4 Jan	13 1/4 Jan
53 preferred			52	52	52	100		52 Jan	52 1/2 Jan
Georgia Power 56 preferred			111 1/2	111 1/2	111 1/2	50		111 1/2 Jan	112 1/2 Jan
55 preferred					110			110 Jan	110 Jan
Gilbert (A C) common	19 1/2		17 1/2	19 1/2	15	700		15 Jan	19 1/2 Feb
Preferred									
Gilchrist Co.			13	13	12 1/2	100		12 1/2 Jan	13 Jan
Gladling McBean & Co.									
Glen Alden Coal	19 1/2		17 1/2	19 1/2	17 1/2	10,000		17 1/2 Jan	19 1/2 Jan
H									
Godchaux Sugars class A			52 1/2	53	48 1/2	500		48 1/2 Jan	54 1/2 Jan
Class B		21	20	21	13	1,700		13 Jan	24 Jan
57 preferred		111	110 1/2	111	109 1/2	50		109 1/2 Jan	113 Jan
Goldfield Consolidated Mines	1				1 1/2	11,800		1 1/2 Jan	1 Jan
Gorham Inc class A					7 1/4			7 1/4 Jan	10 1/2 Jan
53 preferred			47	47	47	60		47 Jan	47 Jan
Gorham Mfg common	10	47 1/2	44 1/4	48 1/4	39 1/4	1,200		39 1/4 Jan	48 1/4 Feb
Grand Rapids Varnish	1		7 1/4	7 1/4	7 1/4	200		7 1/4 Jan	7 1/4 Jan
Gray Mfg Co.	5	13 1/2	13	13 1/4	13	2,100		13 Feb	15 1/2 Jan
Great Atlantic & Pacific Tea									
Non-voting common stock		93	91	93	86	500		86 Jan	93 Feb
7 1/2% 1st preferred	100	140	139 1/4	140	135	75		135 Jan	140 Feb
Great Northern Paper	25		36 3/4	37	35 1/2	300		35 1/2 Jan	37 Jan
Greenfield Tap & Die		12 1/2	11 1/2	12 1/2	10 1/2	2,500		10 1/2 Jan	14 1/2 Jan
Grocery Stores Products common	250	9	8 1/2	9	7 1/2	300		7 1/2 Jan	9 Feb
Gulf State Utilities \$4.40 pfd	100		111 1/2	111 1/2	110 1/4	300		110 1/4 Jan	111 1/2 Jan
Gypsum Lime & Alabastine			8 1/4	8 1/4	8 1/4	25		8 1/4 Feb	8 1/4 Feb
I									
Horn (A C) Co common	1	9 1/2	9 1/2	9 1/2	8	200		8 Jan	9 1/2 Jan
Horn & Hardart Baking Co.			33	33 1/2	30				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Par	Sale Price	Low	High	Shares		Low	High
Middle States Petroleum class A v t c	1	18	17 1/2	17 1/2	19	900		15 1/4 Jan	19 Jan
Class B v t c	1	4 1/2	4 1/4	4 1/4	4 1/2	14,800		3 1/2 Jan	4 1/2 Jan
Middle West Corp common	5	12 3/4	12 1/2	12 1/2	12 3/4	10,900		11 Jan	12 3/4 Feb
Midland Oil Corp \$2 conv preferred	1	14 1/2	14 1/4	14 1/4	14 1/2	50		13 3/4 Jan	14 1/2 Jan
Midland Steel Products	1	27	27	27 1/2	27 1/2	350		27 Jan	27 1/2 Jan
\$2 non-cum dividend shares	1	30	29 3/4	29 3/4	30	275		28 1/2 Jan	30 1/2 Jan
Midvale Co common	50	3	3	3	3	1,000		2 1/2 Jan	3 1/2 Jan
Mid-West Abrasive	10	9 1/2	9 1/2	9 1/2	9 1/2	1,600		8 1/2 Jan	9 1/2 Jan
Midwest Oil Co	1	3 1/2	3 1/2	3 1/2	3 1/2	11,600		2 1/2 Jan	3 1/2 Jan
Midwest Piping & Supply	1	3 1/2	3 1/2	3 1/2	3 1/2	800		2 1/2 Jan	3 1/2 Jan
Mid-West Refineries	1	3 1/2	3 1/2	3 1/2	3 1/2	350		2 1/2 Jan	3 1/2 Jan
Mining Corp of Canada	1	107 1/2	107 1/2	107 1/2	107 1/2	10		106 3/4 Jan	107 1/2 Feb
Minnesota Mining & Mfg	1	15	15	15	15	50		14 1/4 Jan	15 Jan
Minnesota Pwr & Light 7% pfd	100	13 3/4	13 3/4	13 3/4	13 3/4	800		13 Jan	13 3/4 Jan
Mississippi River Power 6% pfd	100	10	9 3/4	9 3/4	10 1/2	3,200		9 1/4 Jan	10 1/2 Jan
Missouri Public Service common	1	3	3	3	3 1/4	3,800		2 1/2 Jan	3 1/4 Jan
Montana Dakota Utilities	10	10 1/2	10 1/2	10 1/2	10 1/2	200		10 1/4 Jan	10 1/2 Jan
Montgomery Ward A	1	182 1/2	181 1/2	182 1/2	182 1/2	40		180 Jan	182 1/2 Jan
Montreal Light Heat & Power	1	19 1/2	19 1/2	19 1/2	19 1/2	150		19 1/4 Jan	19 1/2 Jan
Moody Investors partic pfd	1	2	1 3/4	1 3/4	2	5,700		1 3/4 Jan	2 Jan
Mountain City Copper common	50	7 1/4	7	7	7 1/4	2,600		6 1/4 Jan	7 1/4 Jan
Mountain Producers	10	25	25	25	25	50		24 1/4 Jan	25 Jan
Mountain States Power common	100	131	131	132 1/2	132 1/2	20		131 Jan	132 1/2 Jan
Mountain States Tel & Tel	1	14	14	14	14	900		13 1/2 Jan	14 Jan
Murray Ohio Mfg Co	1	10 1/2	10 1/2	10 1/2	10 1/2	200		10 Jan	10 1/2 Jan
Muskegon Piston Ring	1	100	100	100	100	89		99 Jan	100 Jan
Muskogee Co common	1	100	100	100	100	100		99 Jan	100 Jan
6% preferred	100	100	100	100	100	100		99 Jan	100 Jan
Nachman Corp	1	19 1/4	19 1/4	19 1/4	19 1/4	200		19 1/4 Jan	19 1/4 Jan
National Bellas Hess common	1	2 1/2	2 1/2	2 1/2	2 1/2	44,200		2 1/4 Jan	2 1/2 Feb
National Breweries common	1	49 3/4	49 3/4	49 3/4	49 3/4	1,500		43 1/4 Jan	49 3/4 Feb
7% preferred	25	17 1/2	16 1/2	16 1/2	17 1/2	4,700		15 1/4 Jan	17 1/2 Jan
National Candy Co	1	11 1/2	11 1/2	11 1/2	11 1/2	17,800		11 Jan	11 1/2 Feb
National City Lines common	50	9	9	9	9	400		8 1/2 Jan	9 1/2 Jan
National Fuel Gas	1	14 3/4	14 3/4	14 3/4	14 3/4	7,900		14 1/2 Jan	14 3/4 Jan
National Mfg & Stores common	1	16 1/2	16 1/2	16 1/2	16 1/2	100		16 1/2 Jan	16 1/2 Jan
National Refining common	1	24 1/2	23 3/4	24 1/2	24 1/2	1,800		22 3/4 Jan	24 1/2 Jan
National Rubber Machinery	1	11 1/2	11 1/2	11 1/2	11 1/2	25		10 Jan	11 1/2 Feb
National Steel Car Ltd	1	13 3/4	13 3/4	13 3/4	13 3/4	200		13 1/4 Jan	13 3/4 Jan
National Sugar Refining	1	1 1/4	1 1/4	1 1/4	1 1/4	1,200		1 1/4 Jan	1 1/4 Jan
National Tea 5 1/2% preferred	10	41	41	41	41	4,800		38 Jan	41 Jan
National Transit	12.50	108 1/4	108 1/4	108 1/4	108 1/4	30		107 Jan	108 1/4 Jan
National Tunnel & Mines common	1	10	9 3/4	9 3/4	10	600		9 1/2 Jan	10 1/2 Jan
National Union Radio	30	12 1/2	10 1/2	10 1/2	12 1/2	4,900		8 1/2 Jan	12 1/2 Feb
Navarro Oil Co	1	10	10 1/2	10 1/2	10 1/2	7 1/2 Jan		7 1/2 Jan	10 1/2 Jan
Nebraska Power 7% preferred	100	108 1/4	108 1/4	108 1/4	108 1/4	30		107 Jan	108 1/4 Jan
Nehi Corp 1st pfd	1	10	9 3/4	9 3/4	10	600		9 1/2 Jan	10 1/2 Jan
Nelson (Herman) Corp	5	12 1/2	10 1/2	10 1/2	12 1/2	4,900		8 1/2 Jan	12 1/2 Feb
Neptune Meter class A	1	10	10 1/2	10 1/2	10 1/2	7 1/2 Jan		7 1/2 Jan	10 1/2 Jan
Nestle Le Mur Co class A	1	10	10 1/2	10 1/2	10 1/2	7 1/2 Jan		7 1/2 Jan	10 1/2 Jan
New England Power Associates	1	6 1/2	6	6	6 1/2	500		6 Jan	6 1/2 Feb
6% preferred	100	67	64	67	67	1,425		63 Jan	67 Feb
6 1/2 preferred	100	113	110 1/2	113	113	130		111 Jan	113 Jan
New Haven Clock Co	1	18 1/2	17 1/2	18 1/2	18 1/2	900		14 1/2 Jan	18 1/2 Jan
New Idea Inc common	1	25	22 1/2	22 1/2	25	100		20 1/2 Jan	25 Jan
New Jersey Zinc	25	64	64	65 1/2	65 1/2	2,000		64 Jan	66 1/2 Jan
New Mexico & Arizona Land	1	3	3	3	3	600		2 1/2 Jan	3 1/2 Jan
New Process Co common	1	10	10	10	10	25		9 1/2 Jan	10 Jan
N Y Auction Co common	1	10	10	10	10	25		9 1/2 Jan	10 Jan
N Y City Omnibus warrants	10	10	10	10	10	25		9 1/2 Jan	10 Jan
N Y & Honduras Rosario	10	10	10	10	10	25		9 1/2 Jan	10 Jan
N Y Merchandise	10	10	10	10	10	25		9 1/2 Jan	10 Jan
N Y Power & Light 7% preferred	100	100	100	100	100	200		100 1/2 Jan	100 1/2 Jan
6% preferred	100	100	100	100	100	200		100 1/2 Jan	100 1/2 Jan
N Y Shipbuilding Corp	1	100	100	100	100	200		100 1/2 Jan	100 1/2 Jan
Founders shares	1	100	100	100	100	200		100 1/2 Jan	100 1/2 Jan
N Y State Electric & Gas \$5.10 pfd	100	108 1/2	107 1/2	108 1/2	108 1/2	70		107 1/2 Jan	109 3/4 Jan
N Y Water Service 6% pfd	100	65 3/4	65 3/4	66	65 3/4	390		64 1/4 Jan	67 1/4 Jan
Niagara Hudson Power common	10	4 3/4	3 3/4	4 1/2	4 1/2	118,300		3 1/4 Jan	4 1/2 Feb
5% 1st preferred	100	95 1/2	93 1/2	95 1/2	95 1/2	3,600		89 1/2 Jan	95 1/2 Jan
5% 2d preferred	100	88 1/2	85	88 1/2	88 1/2	180		82 Jan	88 1/2 Feb
Class B optional warrants	1	1 1/4	1 1/4	1 1/4	1 1/4	2,200		1 1/4 Jan	1 1/4 Jan
Niagara Share class B common	50	107	106 3/4	107	107	150		105 1/4 Jan	107 Feb
Class A preferred	100	15 3/4	14 3/4	15 3/4	15 3/4	18,400		13 3/4 Jan	15 3/4 Feb
Niles-Bement-Pond	1	2 1/2	2 1/2	2 1/2	2 1/2	3,200		2 Jan	2 1/2 Jan
Nineteen Hundred Corp B	1	20 3/4	20	21	20 3/4	4,600		20 Jan	20 3/4 Jan
Nipissing Mines	5	1 1/4	1 1/4	1 1/4	1 1/4	49,500		1 1/4 Jan	1 1/4 Feb
Noma Electric	1	126	126	126	126	25		122 Jan	130 Jan
North Amer Light & Power common	1	37	37	37	37	100		35 1/2 Jan	39 1/2 Jan
6% preferred	50	11 1/2	11 1/2	11 1/2	11 1/2	300		11 1/2 Jan	11 1/2 Jan
North American Utility Securities	1	6 1/2	6 1/2	6 1/2	6 1/2	600		5 1/2 Jan	6 1/2 Jan
Northern Central Texas Oil	5	12 1/2	12 1/2	12 1/2	12 1/2	1,400		12 Jan	12 1/2 Jan
Northeast Airlines	1	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2 Jan		106 1/2 Jan	106 1/2 Jan
North Penn RR Co	50	17 3/4	16 3/4	17 1/2	17 1/2	9,500		15 1/4 Jan	17 1/2 Feb
Northern Indiana Pub Serv 5% pfd	100	7 3/4	7 1/4	7 3/4	7 3/4	2,400		7 Jan	8 1/2 Jan
Northern States Power class A	25	29 3/4	29 1/2	29 3/4	29 3/4	300		26 1/2 Jan	29 3/4 Jan
Northrop Aircraft Inc	1	100	100	100	100	100		99 Jan	100 Jan
Novadel-Agene Corp	1	100	100	100	100	100		99 Jan	100 Jan
Ogden Corp common	1	5 1/2	4 3/4	5 1/2	5 1/2	22,700		4 1/2 Jan	5 1/2 Feb
Ohio Brass Co class B common	1	24 3/4	24 3/4	25	24 3/4	325		22 1/2 Jan	25 Jan
Ohio Power 4 1/2% preferred	100	116	116 1/2	116 1/2	116 1/2	100		114 1/2 Jan	117 1/2 Jan
Ohio Public Service 7% 1st pfd	100	112	112	112	112	30		111 Jan	112 1/2 Jan
6% 1st preferred	100	112	112	112	112	30		111 Jan	112 1/2 Jan
Oklahoma Natural Gas common	15	32 1/4	30 1/2	32 1/4	32 1/4	1,400		29 1/2 Jan	32 1/4 Feb
Oliver United Filters B	1	100	100	100	100	100		99 Jan	100 Jan
Omar Inc	1	100	100	100	100	100		99 Jan	100 Jan
Overseas Securities	1	100	100	100	100	100		99 Jan	100 Jan
Pacific Car. Co common	1	39 1/4	40 1/4	40 1/4	40 1/4	1,200		38 Jan	40 1/4 Jan
Pacific Gas & Elec 6% 1st pfd	25	36	36	36	36	100		36 Jan	37 Jan
5 1/2% 1st preferred	25	107	107 1/2	107 1/2	107 1/2	200		107 Jan	108 Jan
Pacific Lighting \$5 preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	20		110 Jan	111 Jan
Pacific Power & Light 7% pfd	100	7	7	7	7	700		7 Jan	7 Jan
Pacific Public Service	1	22 1/2	23	23	23	200		22 1/4 Jan	23 1/4 Jan
\$1.30 1st preferred	1	12 1/2	12 1/2	12 1/2	12 1/2	80,600		8 1/2 Jan	12 1/2 Feb
Page-Hersey Tubes common	1	34	34	34 1/2	34 1/2	200		33 1/4 Jan	34 1/2 Jan
Pantepec Oil of Venezuela Am shs	10	19 1/4	18 1/4	19 1/4	19 1/4	1,700		18 1/4 Jan	19 1/4 Jan
Parker Pen Co	1	44 1/2	44 1/2	44 1/2	44 1/2	47 Jan		44 1/2 Jan	47 Jan
Parkersburg Rig & Reel	1	40 3/4	40 3/4	40 3/4	40 3/4	41 Jan		40 3/4 Jan	41 Jan
Patchogue Plymouth Mills	1	29	29	29	29	31 1/2 Jan		29 Jan	31 1/2 Jan
Pennsylvania Telephone common	25	6 1/2	6 1/2	6 1/2	6 1/2	45,500		5 1/4 Jan	6 1/2 Jan
\$1.40 preferred A	1	79	79	79	79	25		78 1/2 Jan	79 1/2 Jan
Pennroad Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	1,200		1 1/2 Jan	2 1/2 Jan
Pennsylvania Edison Co \$5 series pfd	1	110 3/4	110 3/4	110 3/4	110 3/4	290		109 3/4 Jan	111 Jan
\$2.80 series preferred	1	109 3/4	109 3/4	109 3/4	109 3/4	60		107 1/2 Jan	110 Jan
Penn Gas & Elec class A com	1	38 3/4	38 3/4	38 3/4	38 3/4	650		38 1/4 Jan	41 Jan
Penn Power & Light \$7 preferred	100	100	100	100	100	100		99 Jan	100 Jan
6% preferred	100	100	100	100	100	100		99 Jan	100 Jan
Penn Salt Mfg Co common	10	100	100	100	100	100		99 Jan	100 Jan

STOCKS		Friday Last		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
New York Curb Exchange		Par	Sale Price	Low	High			Low	High
Penn Traffic Co.	250	61 3/4	60 1/4	64	64	900		3 Jan	3 1/2 Jan
Penn Water & Power Co.	1	163 3/4	163	170	163	1,250		57 Jan	64 1/2 Jan
Pepperell Mfg Co.	100	34 1/2	34 1/2	37	35	350		35 Jan	170 Jan
Perfect Circle Co.	1	12 3/4	12 3/4	13	12 3/4	2,700		11 1/4 Jan	37 Jan
Pharist Tire & Rubber	1	12 3/4	12 1/2	13	12 3/4	900		11 Jan	13 1/2 Jan
Philadelphia Co common	1	31 1/2	31	31 1/2	125	30		30 Jan	13 Jan
Phila Electric Power 5% pfd	25	7 3/4	7 3/4	8	900	7 3/4		31 1/2 Jan	13 1/2 Feb
Phillips Packing Co.	1	31	30 3/4	33	2,200	30 3/4		8 1/2 Jan	8 1/2 Jan
Pierce Governor common	1	5	4 3/4	5 1/4	21,900	4		37 3/4 Jan	37 3/4 Jan
Pioneer Gold Mines Ltd	1	4 1/4	4	4 1/4	3,100	3		5 1/4 Jan	5 1/4 Jan
Piper Aircraft Corp com	1	9	x8 5/8	9	800	x8 5/8		4 1/4 Jan	4 1/4 Jan
Pitney-Bowes Postage Meter	1							9 1/4 Jan	9 1/4 Jan
Pitts Bess & L E RR	50	43	43	43	100	43		43 Feb	43 Feb
Pittsburgh & Lake Erie	50	67	65 1/2	67	1,160	64 1/2		67 Feb	67 Feb
Pittsburgh Metallurgical	10		18 1/4	19 1/2	1,050	17 1/2		20 1/4 Jan	20 1/4 Jan
Pittsburgh Plate Glass	25	125 3/4	119 1/4	125 3/4	2,200	117		125 3/4 Feb	125 3/4 Feb
Pleasant Valley Wine Co.	1	4 1/4	4 1/4	4 1/4	600	4		4 1/2 Jan	4 1/2 Jan
Plough Inc common	750		13 3/4	13 3/4	100	13 3/4		14 1/2 Jan	14 1/2 Jan
Pneumatic Scale common	10		4	4 1/4	5,700	16 1/2		16 1/2 Jan	16 1/2 Jan
Polaris Mining Co.	25c	15 1/4	13 3/4	15 1/4	6,200	12 3/4		15 1/4 Jan	15 1/4 Jan
Powdrell & Alexander	5		7	7 3/4	125	6 3/4		7 3/4 Feb	7 3/4 Feb
Power Corp of Canada	1								
Pratt & Lambert Co.	1	32 3/4	32 1/2	34	800	31		34 Jan	34 Jan
Premier Gold Mining	1	1 1/2	1 1/2	1 1/2	95,000	1 1/2		1 1/2 Feb	1 1/2 Feb
Prentice-Hall Inc common	1		60	60	10	51		60 Jan	60 Jan
Pressed Metals of America	1	13 3/4	13	13 3/4	3,600	12 3/4		13 3/4 Jan	13 3/4 Jan
Producers Corp of Nevada	1	3 1/4	3 1/4	3 1/4	35,500	3 1/4		3 1/4 Jan	3 1/4 Jan
Prosperity Co class B	1	12 1/2	11 1/2	13	2,600	x11 1/2		13 Feb	13 Feb
Providence Gas	1					8 3/4		9 Jan	9 Jan
Public Service of Colorado	100								
6% 1st preferred	100					108		108 Jan	108 Jan
7% 1st preferred	100					111 1/2		111 1/2 Jan	111 1/2 Jan
Puget Sound Power & Light	10	15 3/4	15 1/4	15 3/4	10,300	14 3/4		16 1/4 Jan	16 1/4 Jan
Common	10	108 1/2	108	108 1/2	325	108		110 1/4 Jan	110 1/4 Jan
\$5 prior preferred	1	15 3/4	15 1/4	15 3/4	50	16 1/2		18 Jan	18 Jan
Puget Sound Pulp & Timber	1	16 1/2	14 1/2	16 1/2	700	14 1/2		15 3/4 Feb	15 3/4 Feb
Pyle-National Co common	5								
Pyrene Manufacturing	10								
Quaker Oats common	100	80	79	80	270	76 1/2		80 Jan	80 Jan
6% preferred	100		158	158	10	156		159 Jan	159 Jan
Quebec Power Co.	1					13		13 Jan	13 Jan
Radio-Keith-Orpheum option warrants	1 1/2	1 1/4	1 1/2	22,100	1 1/4	1 1/2		1 1/2 Jan	1 1/2 Jan
Railway & Light Securities	10	16 1/2	16 1/2	17	875	15 3/4		18 1/4 Jan	18 1/4 Jan
Voting common	10					1 1/4		1 1/4 Jan	1 1/4 Jan
Railway & Utility Investment A	1	27 1/2	26 1/4	28	2,700	22 1/2		28 Jan	28 Jan
Rath Packing Co. common	10	61 1/2	55	55	40	55		55 Jan	55 Jan
Raymond Concrete Pile common	1	2 1/4	1 3/4	2 1/4	10,400	54 1/4		61 1/4 Feb	61 1/4 Feb
\$3 convertible preferred	1	24 3/4	24 1/2	25	21,600	1 3/4		2 1/4 Jan	2 1/4 Jan
Raytheon Manufacturing common	50c	16 1/2	16 1/2	16 1/2	600	24		25 1/4 Jan	25 1/4 Jan
Red Bank Oil Co.	1	8	7 3/4	8	17,000	7 3/4		7 3/4 Jan	7 3/4 Jan
Reed Roller Bit Co.	1	20	20	20	100	19		21 1/4 Jan	21 1/4 Jan
Reliance Electric & Engineering	5	1 1/4	1 1/4	1 1/4	8,800	3/4		1 1/4 Jan	1 1/4 Jan
Republic Aviation	1	4 1/4	4 1/4	4 1/2	5,800	3 3/4		4 1/4 Jan	4 1/4 Jan
Rice Stix Dry Goods	1	1 1/2	1 1/2	1 1/2	5,700	3/4		1 Jan	1 Jan
Richfield Oil Corp. warrants	1								
Richmond Radiator	1								
Rio Grande Valley Gas Co v t c	1								
Rochester Gas & Elec 6% pfd D	100		107 3/4	108	60	106 3/4		108 Jan	108 Jan
Roeser & Pendleton Inc	1		12 1/4	12 3/4	500	12		13 Jan	13 Jan
Rome Cable Corp common	5	19	18	22 1/2	5,900	17 1/2		22 1/2 Jan	22 1/2 Jan
Rosevelt Field Inc	5		2 3/4	2 3/4	400	2 3/4		3 Jan	3 Jan
Root Petroleum Co.	1	7 3/4	6 3/4	7 3/4	8,700	6 3/4		7 3/4 Feb	7 3/4 Feb
\$1.20 convertible preferred	25		18 3/4	20 1/2	3,700	18 3/4		18 3/4 Jan	18 3/4 Jan
Rotary Electric Steel Co.	10								
Royalite Oil Co Ltd.	1								
Russells Fifth Ave.	2 1/2								
Ryan Aeronautical Co.	1	8	7 1/2	8 3/4	12,800	6 3/4		10 1/4 Jan	10 1/4 Jan
Ryan Consolidated Petroleum	1		8	8 3/4	300	7 1/2		9 Jan	9 Jan
Ryerson & Haynes common	1	3 3/4	3 3/4	3 3/4	1,000	3 3/4		4 1/4 Jan	4 1/4 Jan
St Lawrence Corp. Ltd.	1								
Class A \$2 conv ptd	50	17	16 1/2	17 1/4	300	16 1/2		17 1/4 Jan	17 1/4 Jan
St Regis Paper common	5	6 3/4	6 1/4	6 3/4	78,300	6		6 3/4 Jan	6 3/4 Jan
Alt Dome Oil Co.	1	9 3/4	9 1/4	9 3/4	7,900	8 3/4		9 3/4 Jan	9 3/4 Jan
Amson United Corp common	1	7 1/2	6 3/4	7 1/2	5,700	6 3/4		7 1/2 Jan	7 1/2 Jan
Avoy Oil Co.	5	4 1/4	3 1/2	4 3/4	5,000	3 1/2		4 3/4 Feb	4 3/4 Feb
Chiff Co common	1	23	22 1/2	23	500	22		23 1/4 Jan	23 1/4 Jan
Chulte (D A) common	1	3 3/4	3 1/2	3 3/4	8,800	3 1/2		3 3/4 Jan	3 3/4 Jan
Convertible preferred	25	74 1/2	74 1/4	75 1/2	925	70 1/2		77 1/4 Jan	77 1/4 Jan
Coville Manufacturing	25	36 3/4	36 1/2	37 1/4	1,200	35 1/4		37 1/4 Jan	37 1/4 Jan
Cranton Elec \$6 pfd	112 1/2	112 1/2	112 1/2	112 1/2	10	112 1/2		112 1/2 Feb	112 1/2 Feb
Cranton Spring Brook Water Service	1								
6% preferred	1	90	88 1/2	91 3/4	450	88 1/2		94 Jan	94 Jan
Cullin Steel Co common	1	12 1/2	12	12 1/2	2,000	10 3/4		13 1/2 Jan	13 1/2 Jan
Securities Corp General	1		5 1/4	5 1/4	200	4 3/4		5 1/4 Jan	5 1/4 Jan
Deaman Bros Inc	1		42 1/2	42 1/2	100	42 1/2		43 1/2 Jan	43 1/2 Jan
Legal Lock & Hardware	1	2 1/2	2 1/2	2 1/2	6,300	2		2 1/2 Jan	2 1/2 Jan
Liberal Rubber common	1	10 3/4	10 1/4	11	4,200	9 1/4		11 Feb	11 Feb
Libby Shoe Co.	1		19	19	50	19		20 Jan	20 Jan
Selected Industries Inc common	1	1 1/4	1 1/4	1 1/4	5,700	1 1/4		1 1/4 Jan	1 1/4 Jan
Convertible stock	5	12 3/4	12 1/2	13	1,250	12		13 Jan	13 Jan
\$5.50 prior stock	25	86 3/4	84 3/4	87	750	84		87 Feb	87 Feb
Allotment certificates	1		86 1/2	86 1/2	100	83 1/2		87 Jan	87 Jan
Antony Safety Control	1								
Arrick Corp class B	1				700	1 1/2		1 1/2 Jan	1 1/2 Jan
Antony Leather common	1					6		6 Jan	6 Jan
Attuck Denn Mining	1	10 1/2	10 1/4	10 1/2	1,000	10 1/4		10 1/4 Jan	10 1/4 Jan
Awinigan Water & Power	5	4 3/4	3 3/4	5	20,600	3 3/4		5 Jan	5 Jan
Erwin-Williams common	25	16	15 1/2	16 1/2	1,100	15 1/2		16 Jan	16 Jan
Erwin-Williams cum pfd series AAA	100	105 1/2	104	105 1/2	1,000	102 3/4		107 Jan	107 Jan
Erwin-Williams of Canada	1		110	111	120	110		112 1/2 Jan	112 1/2 Jan
K's Breweries Ltd	1					20 1/2		20 1/2 Jan	20 1/2 Jan
Ex Co common	1								
Ammons-Boardman Publications	1	14 3/4	14 3/4	15 1/4	1,300	14		16 Jan	16 Jan
3 convertible preferred	1								
Amplify Pattern common	1	5 1/2	5 1/2	5 1/2	1,600	32		32 Jan	32 Jan
Ger Manufacturing Co.	100	284	275	284	110	271		284 Feb	284 Feb
Ger Manufacturing Co Ltd	1								
Ammer dep rcts ord regis	1		5	5	1,300	4 1/4		5 Jan	5 Jan
Utah City Gas & Elec 7% pfd	100					111 1/2		111 1/2 Jan	111 1/2 Jan
Utah (Howard) Paper Mills	1								
Piper Aircraft Co.	1	12 1/4	11 1/4	12 1/4	7,500	10 3/4		14 1/2 Jan	14 1/2 Jan
Utah Manufacturing Co.	1	8 3/4	8 1/4	8 3/4	1,900	7 1/4		8 3/4 Jan	8 3/4 Jan
Utah Manufacturing common	1	3 3/4	3 3/4	3 3/4	5,200	2 3/4		3 3/4 Jan	3 3/4 Jan
Utah Coast Corp common	1	8	8	8 1/4	1,300	7 3/4		8 1/4 Jan	8 1/4 Jan
Utah Penn Oil	1	4 1/2	4 1/2	4 1/2	300	4		5 Jan	5 Jan
Utah West Pa Pipe Line	25	43 3/4	43	43 3/4	1,500	42 3/4		43 3/4 Feb	43 3/4 Feb
Utah California Edison	10		29	29	50	29		30 Jan	30 Jan
6% original preferred	25	45 1/2	45 1/2	45 1/2	120	41 1/4		45 1/2 Feb	45 1/2 Feb
6% preferred B	25		30 3/4	30 3/4	1,100	30 3/4		31 3/4 Jan	31 3/4 Jan
6% preferred series C	25		30	30	100	30		31 Jan	31 Jan
Utah Colorado Power class A	25	2 1/4	1 3/4	2 1/2	2,600	1 1/2		2 1/2 Feb	2 1/2 Feb
6% preferred	100	85	82	85	40	81 1/2		85 Feb	85 Feb

RANGE FOR WEEK ENDING FEB. 2

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Curb Exchange		Period	Last	or Friday's		Sold	January 1	
			Sale Price	High	Low	No.	Low	High
American Gas & Electric Co.—								
2 3/4s s f debs	1950	J-J	---	103 1/4	103 1/4	4	103 1/4	103 1/4
3 3/4s s f debs	1960	J-J	---	107	108	---	108	108
3 3/4s s f debs	1976	M-S	---	108 3/4	108 3/4	---	107 1/2	109 1/2
Amer Pow & Lt deb 6s	2016	J-J	106 1/4	106	106 1/2	35	105 1/4	106 3/4
Amer Writing Paper 6s	1961	J-D	---	101	101	2	100 1/2	101 1/4
Appalachian Elec Pow 3 1/4s	1970	J-J	109 1/4	109 1/4	109 1/4	9	108 1/4	109 1/4
Appalachian Pow deb 6s	2024	A-O	---	126	126	2	124 1/4	126
Associated Elec 4 1/2s	1953	J-J	95 1/2	94 1/4	95 1/4	48	92 1/2	95 1/4
Associated Gas & Elec Co—								
Δ Conv deb 4 1/2s	1948	M-S	---	31	31	3	29	32 1/2
Δ Conv deb 4 1/2s	1949	J-J	---	31 1/4	31	116	29	32 1/2
Δ Conv deb 5s	1950	F-A	33 1/4	33	33 3/4	47	29 1/2	33 1/2
Δ Debenture 5s	1968	A-O	32 1/4	31	32 3/4	104	29	32 1/2
Δ Conv deb 5 1/2s	1977	F-A	32 1/2	31 1/2	32 1/2	44	29	32 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	99 1/2	99	100	44	99	100 1/4
Atlantic City Elec 3 1/4s	1964	M-S	---	107	107	2	107	107 1/4
Bell Telephone Co of Canada—								
1st M 5s series B	1957	J-D	112 3/4	112 1/4	112 3/4	20	112	113 1/2
5s series C	1960	M-N	---	119 1/2	119 1/2	8	119 1/4	121
Bethlehem Steel 6s	1968	Q-P	---	175	175	1	170	175
Blackford's Inc 6 1/2s	1962	A-O	---	111	114	---	112 1/2	112 1/2
Boston Edison 2 3/4s	1970	J-D	---	103 1/4	103 1/2	59	102 1/4	103 1/2
Canada Northern Power 5s	1953	M-N	101 1/4	101 1/4	101 1/4	12	101 1/4	102 1/4
Central Ill El & Gas 3 3/4s	1964	J-D	---	105	106 1/2	---	105	105
Central States Electric 5s	1948	J-J	64 1/2	61 1/2	64 1/2	213	58 1/4	67 1/2
Δ 5 1/2s	1954	M-S	64 1/2	61 1/2	64 1/2	266	59	67 1/4
Chicago Rys 5s cttfs	1927	M-S	73	70 3/4	74 1/4	183	68	74 1/2
Cincinnati St Ry 5 1/4s A	1952	J-D	---	102 3/4	103	---	102 1/2	102 3/4
6s series B	1955	A-O	---	104 1/4	107	---	104 1/4	104 1/4
City Service 5s	Jan 1966	M-S	---	104 1/4	104 1/4	1	103 1/2	105
Conv deb 5s	1950	F-A	105	104 3/4	105 3/4	81	104	105 3/4
Debenture 5s	1956	A-O	105 1/4	104 1/2	105 1/4	18	104 1/2	106
Debenture 5s	1969	A-O	106	106	106	2	105 1/2	106
Consolidated Gas El Lt & Pr (Balt)—								
3 1/4s series N	1971	J-D	---	108 1/2	108 1/2	2	108	108 1/2
1st ref mtge 3s ser P	1969	J-D	---	107	107	2	107	109 1/4
1st ref mtge 2 3/4s ser Q	1976	J-J	---	103 1/2	103 1/2	2	103 1/2	103 1/4
Consolidated Gas (Balt City)—								
Gen mtge 4 1/2s	1954	A-O	---	120 3/4	123	---	123	123
Continental Gas & El 5s	1958	F-A	103 3/4	103 3/4	104 1/4	68	103 3/4	1

For footnotes see page 593.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
North Continental Utility Corp— 5½s series A (8% redeemed)-----1948	J-J	---	92½	93	12	92½ 94¼
Ogden Gas 1st 5s-----1945	M-N	---	100¾	100¾	2	100¾ 101
Ohio Power 1st mtge 3½s-----1968	A-O	---	108¾	108½	---	108¾ 109½
1st mtge 3s-----1971	A-O	---	107½	107¾	3	107½ 107¾
Ohio Public Service 4s-----1962	F-A	105½	105½	106¼	6	105½ 106¼
Oklahoma Power & Water 5s-----1948	F-A	---	102	104	---	101½ 102
Pacific Power & Light 5s-----1955	F-A	---	104¼	105	18	104¼ 105
Park Lexington 1st mtge 3s-----1964	J-J	---	160	64½	---	---
Penn Central Lt & Pwr 4½s-----1977	M-N	---	106¾	106¾	7	106¾ 107¼
1st 5s-----1979	M-N	---	106	109	---	106½ 106½
Pennsylvania Water & Power 3½s-----1964	J-D	---	106¾	108¾	---	108¾ 108¾
3½s-----1970	J-J	---	108¾	---	---	108¾ 108¾
Philadelphia Elec Power 5½s-----1972	F-A	110	109¾	110	16	109¾ 110¼
Philadelphia Rapid Transit 6s-----1962	M-S	---	106¾	108½	---	106¾ 107½
Portland Gas & Coke Co----- 5s stamped extended-----1950	J-J	---	101½	101½	6	101½ 102¼
Power Corp (Can) 4½s B-----1959	M-S	---	102¼	102½	16	101½ 102½
Public Service Co of Colorado----- 1st mtge 3½s-----1964	J-D	---	107¾	108	2	107¾ 108¼
Sinking fund deb 4s-----1949	J-D	---	103¼	105½	---	103 103¾
Public Service of New Jersey----- 6% perpetual certificates-----	M-N	155	153	155	14	152 155
Queens Borough Gas & Electric----- 5½s series A-----1952	A-O	---	106½	106½	3	105½ 106½
Safe Harbor Water 4½s-----1979	J-D	108¾	108¾	108¾	21	108 108¾
San Joaquin Lt & Pwr 6s B-----1952	M-S	---	126	126	1	126 126
ΔSchulte Real Estate 6s-----1951	J-D	---	90	90	---	90 90
Seullin Steel Inc mtge 3s-----1951	A-O	---	97¼	97¼	1	96 98
Shawinigan Water & Pwr 4½s-----1967	A-O	102¾	102¾	103	91	102½ 104
1st 4½s series D-----1970	A-O	---	102½	102½	2	102½ 103¾
Sheridan Wyoming Coal 6s-----1947	J-J	---	105	---	---	104 104¼
South Carolina Power 5s-----1957	J-J	---	106¾	106¾	21	106 106¾
Southern California Edison 3s-----1965	M-S	---	108	108¾	---	108 108
Southern California Gas 3½s-----1970	A-O	---	104¾	105¾	---	104¾ 105¾
Southern Counties Gas (Calif)----- 1st mtge 3s-----1971	J-J	105¾	105¾	105¾	1	105¼ 105¾
Southern Indiana Rys 4s-----1951	F-A	90	89¼	92¼	47	81¾ 94
Southwestern Gas & Elec 3½s-----1970	F-A	---	107¾	---	---	106½ 106¾
Southwestern P & L 6s-----2022	M-S	---	104¾	105¾	4	104¾ 105¾
Spalding (A G) deb 5s-----1989	M-N	101	101	101½	19	100 101½
Standard Gas & Electric----- 6s (stamped)-----May 1948	A-O	99	98¾	99	60	96¾ 99
Conv 6s stamped-----May 1948	A-O	99	98¾	99	76	96¾ 99
Debtenture 6s-----1951	F-A	99	98¾	99¾	142	96¾ 99¾
Debtenture 6s-----Dec 1 1966	J-D	99¾	99¾	99¾	66	96¾ 99¾
6s gold debtentures-----1957	F-A	99	98	99¼	82	96¾ 99¼
Standard Power & Light 6s-----1957	F-A	99	98¾	99	94	96¾ 99
ΔStarrett Corp Inc 5s-----1950	A-O	---	68	70¾	10	68 71
Stinnes (Hugo) Corp----- Δ7-4s 3d stamped-----1946	J-J	---	34¾	34¾	1	33¾ 37
ΔCertificates of deposit----- Stinnes (Hugo) Industries-----1946	A-O	---	32	35½	---	27 35
7-4s 2nd stamped-----	---	---	---	---	---	---
Texas Electric Service 5s-----1960	J-J	105	105	105¼	4	104¾ 105¼
Texas Power & Light 5s-----1956	M-N	105	104¾	105¼	15	104¾ 106¾
6s series A-----2022	J-J	---	116¼	119	---	118 118
Toledo Edison 3½s-----1968	J-J	---	106¼	107	---	106 106
United Electric N J 4s-----1949	J-D	---	110¾	111	---	110 111

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
United Light & Power Co----- 1st lien & cons 5½s-----1959	A-O	---	104¼	105½	---	104¼ 105
United Lt & Rys (Delaware) 5½s-----1952	A-O	---	104¼	104¾	25	104 106¼
United Light & Railways (Maine)----- 6s series A-----1952	F-A	112½	112½	112½	8	112½ 112¾
Utah Power & Light Co----- Debtenture 6s series A-----2022	M-N	---	116	116	2	115¾ 116
Waldorf-Astoria Hotel----- Δ5s income dbas-----1954	M-S	60¼	58¾	60¾	57	55¾ 65
Wash Ry & Elec 4s-----1951	J-D	---	1104	110	---	106 106
Wash Water Power 3½s-----1964	J-D	---	108	109½	---	108 109½
West Penn Electric 5s-----2030	A-O	---	110	110	2	107½ 110
West Penn Traction 5s-----1960	J-D	---	118	121	---	117¾ 117¾
Western Newspaper Union----- 6s conv s f debtentures-----1959	F-A	102¾	102¾	102¾	3	101 103½
ΔYork Rys Co 5s stpd-----1937	J-D	---	100	101½	---	99½ 100
ΔStamped 5s-----1947	J-D	---	100	101½	---	99½ 100

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)----- Δ20-year 7s-----April 1946	A-O	---	161½	---	---	---
Δ20-year 7s-----Jan 1947	J-J	---	161½	---	---	---
Bogota (see Mortgage Bank of)----- ΔCauca Valley 7s-----1948	J-D	---	30½	30½	6	28¾ 30½
Danish 5½s-----1955	M-N	80	78¾	80	6	76 80
Extended 5s-----1953	F-A	---	173	79	---	---
Danzig Port & Waterways----- ΔExternal 6½s stamped-----1952	J-J	27	19	27	16	19 27
ΔLima City (Peru) 6½s stamped-----1958	M-S	---	17	17	5	16½ 18¾
ΔMaranno 7s-----1958	M-N	---	139¼	41½	---	38¾ 38¾
ΔMedellin 7s stamped-----1951	J-D	---	134½	36	---	35¾ 35¾
Mortgage Bank of Bogota----- Δ7s (issue of May 1927)-----1947	M-N	---	141	---	---	---
Δ7s (issue of Oct. 1927)-----1947	A-O	---	141	---	---	---
ΔMortgage Bank of Chile 6s-----1931	J-D	---	22	22	22	22
Mortgage Bank of Denmark 5s-----1972	J-D	---	170	78	---	75 75
ΔParana (State) 7s-----1958	M-S	---	38¾	38¾	1	38¾ 38¾
ΔRio de Janeiro 6½s-----1959	J-J	38½	38½	38½	1	37¾ 38¾
ΔRussian Government 6½s-----1919	J-D	10	9½	11½	698	5¼ 11½
Δ5½s-----1921	J-J	10¼	9¼	11½	390	5¼ 11½

Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

‡Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Arundel Corporation-----*	Par	18	17¼ 18	560	16 Jan 18 Feb
Balt Transit Co common v t c-----*	3.00	3.00	3.00 3.40	2,407	3.00 Jan 3.65 Jan
Preferred v t c-----100	21	20	22¼	856	20 Feb 25¼ Jan
Consol Gas E L & Power com-----*	---	69¾	70	150	69 Jan 70 Jan
4½% preferred B-----100	---	116½	116½	10	116 Jan 116½ Jan
Eastern Sugars Assoc com v t c-----1	---	9	9	25	8 Jan 9½ Jan
Fidelity & Deposit Co-----20	---	155	155	66	155 Jan 156 Jan
Fidelity & Guar Fire Corp-----10	47½	46	47½	36	46 Jan 47½ Feb
Gulford Realty Co----- 6% preferred stamped-----100	---	92	92	51	92 Jan 93 Jan
Houston Oil of Texas 6% pfd v t c-----25	29¼	29¼	29¼	276	28½ Jan 29½ Feb
Merchants & Miners Trans-----*	---	35	35	400	35 Jan 35 Jan
Mt Vernon-Woodbury Mills----- Preferred-----100	---	90	90	20	89 Jan 90 Jan
New Amsterdam Casualty-----2	---	27	27	51	23¼ Jan 27 Jan
Penna Water & Power common-----*	---	63½	63½	50	63½ Jan 63½ Jan
U S Fidelity & Guar-----50	39	39	39¾	520	38½ Jan 39¾ Jan
Bonds-----	---	---	---	---	---
Baltimore Transit Co 4s-----1975	---	71	73¼	\$24,500	71 Feb 77 Jan
5s series A-----1975	---	78¼	81½	16,100	77½ Jan 85 Jan
5s series B-----1975	---	102½	103½	4,000	102½ Jan 103½ Jan

Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Alles & Fisher Inc-----1	8	8	8	40	8 Feb 8 Feb
American Sugar Refining-----100	---	49¼	49¼	110	48¾ Jan 55¾ Jan
American Tel & Tel-----100	160¼	156¾	162	5,007	156¾ Jan 164¾ Jan
American Woolen-----100	11¼	11¼	11¼	50	9¾ Jan 12¼ Jan
Anaconda Copper-----50	---	30¾	32¾	1,040	29 Jan 33¾ Jan
Bigelow-Sanford Carpet 6% pfd-----100	130	130	130	14	130 Feb 130 Feb
Bird & Son Inc-----*	18¾	18¾	18¾	340	17 Jan 18¾ Feb
Boston & Albany RR-----100	123¾	122	124	132	115¾ Jan 127 Jan
Boston Edison-----25	37½	37	38¼	3,790	37 Jan 38¼ Jan
Boston Elevated Ry-----100	75	72½	75	590	69¼ Jan 75 Feb
Boston Herald Traveler Corp-----*	25¾	24½	25¾	125	23¼ Jan 25¾ Jan

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Boston & Maine RR-----	Par	---	---	---	---
7% prior preferred-----100	62½	60¼	62½	648	60¼ Jan 67½ Jan
6% preferred stamped-----100	5½	5½	5½	100	5½ Feb 8 Jan
5% class A 1st pfd-----100	---	11	11	50	11 Jan 14 Jan
Stamped-----100	12½	11½	13	203	10¼ Jan 14¼ Jan
8% class B 1st pfd-----100	---	13	13	10	12 Jan 13 Jan
Stamped-----100	13¾	12½	13¾	132	12 Jan 15 Jan
7% class C 1st pfd stamped-----100	---	11¼	11¼	5	11¼ Jan 15 Jan
10% class D 1st pfd-----100	---	16	16¾	64	15 Jan 17½ Jan
Stamped-----100	16	15¾	16¾	310	14¼ Jan 17¾ Jan
Boston Personal Prop Trust-----*	---	13¾	14	150	13½ Jan 14¼ Jan
Boston & Providence RR-----100	---	41	42½	125	41 Feb 49 Jan
Calumet & Hecla-----5	7½	7½	7½	273	7½ Jan 8¼ Jan
Cities Service-----10	---	17½	18½	123	16¾ Jan 19½ Jan
Copper Range Co-----*	---	8¾	8¾	550	8¾ Jan 9¼ Jan
Eastern Gas & Fuel Associates----- 4½% prior preferred-----100	81	81	82¼	125	81 Feb 83¾ Jan
Eastern Mass Street Ry com-----100	4½	4½	4½	300	4½ Jan 4½ Jan
6% 1st pfd series A-----100	---	104	105	45	101¼ Jan 107½ Jan
6% preferred series B-----100	72	71	72	150	71 Jan 76 Jan
5% preferred adjustment-----100	14¾	14¾	15½	150	14¼ Jan 17 Jan
Eastern SS Lines Inc common-----*	13¾	13	13¼	466	13 Jan 14 Jan
\$2 conv preferred-----*	---	40	40	100	40 Jan 40 Jan
Employers Group Assoc-----*	34½	33	34½	190	31½ Jan 34½ Feb
Engineers Public Service-----1	---	16¾	18½	157	16 Jan 18½ Feb
First National Stores-----*	42½	42½	43¾	398	42½ Jan 44½ Jan
General Capital Corp-----1	---	36¾	36¾	5	36¾ Jan 37 Jan
General Electric-----*	---	38¾	39½	1,340	37¾ Feb 40¼ Jan
Gilchrist Co-----*	15½	15½	16	170	15½ Feb 16 Feb
Gillette Safety Razor Co-----*	---	15½	16¾	139	15 Jan 17 Jan
Hathaway Bakeries class B-----*	1	1	1½	225	1 Jan 1½ Jan
Isle Royale Copper-----15	---	1½	1½	20	1½ Jan 2 Jan
Kennecott Copper-----*	---	37½	37½	224	35½ Jan 39¾ Jan
Lamson Corp (Del) common-----5	7½	6¾	7½	300	6¾ Jan 7¼ Feb
Loew's Boston Theatres-----25	17	17	17½	20	17 Feb 17½ Jan
Maine Central RR common-----100	5½	5½	6¾	386	5½ Jan 7¼ Jan
5% preferred-----100	43¾	43¼	45¼	630	41¼ Jan 49½ Jan
Mass Util Associates v t c-----1	---	1	1	100	1 Jan 1½ Jan
Mergenthaler Linotype-----*	66½	66½	67	40	66½ Jan 67 Feb
Narragansett Rac'g Assn Inc-----1	9¼	9¼	9¼	1,070	7¼ Jan 9¼ Feb
Nash-Kelvinator-----5	17¼	16¾	17¼	598	15¾ Jan 17½ Feb
National Service Cos-----1	30c	25c	33c	675	25c Jan 40c Jan
New England Gas & Elec Assn----- 5½% preferred-----*	47¼	44¼	47¼	142	42 Jan 49½ Jan
New England Tel & Tel-----100	112½	110¼	113	380	109¾ Jan 113¼ Jan
North Butte Mining-----2.50	38c	35c	39c	1,701	30c Jan 40c Jan
Old Colony RR-----100	3	2¾	3¼	1,685	30c Jan 4¾ Jan

For footnotes see page 600.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pacific Mills	—	—	42½	42½	120	42½ Jan	44½ Jan
Pennsylvania RR	50	34¾	34¾	35	1,297	33½ Jan	38½ Jan
Pere Marquette Ry	100	—	22½	22½	10	20½ Jan	22½ Jan
Quincy Mining Co	25	3	2½	3	1,025	1¼ Jan	3 Feb
Shawmut Assn	—	—	16	16½	203	15½ Jan	16½ Jan
Stone & Webster Inc	—	12¼	11½	12¼	530	10¼ Jan	12¼ Feb
Suburban Elec Securs \$4 2nd pfd	—	95	95	95	25	95 Feb	95 Feb
Torrington Co	—	38	37½	38	347	37 Jan	38 Feb
Union Twist Drill	5	—	31½	31½	10	30 Jan	32½ Jan
United Drug Inc	5	—	16½	16½	25	15½ Jan	17½ Jan
United Fruit Co	—	91½	90½	92½	1,023	90½ Jan	93½ Jan
United Shoe Mach common	25	77½	77½	77½	275	77 Jan	78 Jan
6% preferred	25	—	44½	44½	99	44½ Jan	44½ Jan
U S Rubber	10	—	53½	54	65	51½ Jan	54½ Jan
Venezuela Holding Corp	1	—	1½	1½	255	1½ Feb	1½ Feb
Waldorf System Inc	—	—	14½	14½	85	13½ Jan	14½ Jan
Warren (S D) Co	—	37	36½	37	520	36 Jan	37½ Jan
Westinghouse Elec & Mfg	50	—	118½	120½	191	115½ Jan	125 Jan
Bonds—							
Boston & Maine RR—							
Inc mtge 4½% series A—1970	—	—	72½	74	\$2,000	72½ Jan	74 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Adams (J D) Mfg common	—	—	15½	18½	210	15½ Jan	18½ Jan
Admiral Corp common	1	10¾	10¾	10¾	5,500	10¾ Jan	11 Jan
Advanced Aluminum Castings	5	8	7½	8	550	7½ Jan	8 Jan
Aetna Ball Bearing common	1	—	10½	10½	150	9½ Jan	11½ Jan
Allied Laboratories common	—	—	17	17½	200	17 Jan	18 Jan
Allis Chalmers Mfg Co	—	—	41½	41½	100	39½ Jan	42 Jan
American Tel & Tel Co capital	100	—	158½	161½	450	158½ Jan	163½ Jan
Armour & Co common	5	8½	8	8½	14,200	6½ Jan	8½ Jan
Aro Equipment Corp com	1	21	21	21	50	21 Feb	21½ Jan
Asbestos Mfg Co common	1	2½	2	2½	3,700	1½ Jan	2½ Jan
Athey Truss Wheel capital	4	8½	7½	8½	1,700	7½ Jan	8½ Feb
Automatic Washer common	3	4½	3½	4½	3,200	3 Jan	4½ Feb
Aviation Corp (Delaware)	3	5½	5½	5½	1,500	5½ Jan	6½ Jan
Barlow & Seelig Mfg A common	5	17	17	17	50	17 Feb	17 Feb
Bastian-Blessing Co common	—	—	27½	27½	500	26 Jan	27½ Jan
Belden Mfg Co common	10	—	17	17	150	16½ Jan	17½ Jan
Belmont Radio Corp	—	17½	16	18½	4,700	14½ Jan	18½ Feb
Bendix Aviation Corp common	5	55	51½	55	600	48½ Jan	55 Feb
Berghoff Brewing Corp	1	11½	11½	11½	300	11½ Jan	11½ Jan
Binks Mfg Co capital	1	—	7¾	7¾	200	7¼ Jan	7¾ Jan
Bliss & Laughlin Inc common	5	—	20½	20½	100	20½ Jan	22 Jan
Borg-Warner Corp common	5	—	38½	39½	600	38½ Jan	39½ Jan
Brown Fence & Wire class A pfd	—	—	26	26½	200	23½ Jan	26½ Jan
Common	1	6½	6	6½	1,250	5½ Jan	6½ Feb
Bruce Co (E L) common	5	—	36	37	250	35½ Jan	37 Jan
Burd Piston Ring common	1	—	7½	7½	100	6½ Jan	7½ Jan
Butler Brothers	10	15	14½	15½	1,600	13½ Jan	15½ Jan
Castle & Co (A M) common	10	—	25½	26	200	22 Jan	26½ Jan
Central Illinois Pub Serv \$6 pfd	—	—	103½	105	270	99½ Jan	105 Feb
Central Ill Secur Corp—							
Common	1	1½	1½	1½	200	¾ Jan	1½ Jan
Convertible preferred	15	14½	14½	15	300	14 Jan	15 Feb
Central S W Util common	50c	—	¾	¾	22,550	¾ Jan	¾ Feb
Prior lien preferred	—	—	120	121	50	120 Jan	131 Jan
Preferred	—	97½	93½	97½	400	82½ Jan	97½ Jan
Central States Power & Light pfd	—	9½	8½	9½	310	8½ Jan	9½ Feb
Chain Belt Co common	—	23½	22½	23½	850	22½ Jan	23½ Jan
Cherry Burrell Corp common	5	—	16½	16½	250	16 Jan	16½ Jan
Chicago Corp common	1	9¼	8½	9½	28,050	7½ Jan	9½ Jan
Convertible preferred	—	—	55	55½	600	53½ Jan	55½ Jan
Chicago Flexible Shaft common	—	35	35	35½	450	35 Jan	36 Jan
Chicago & North Western Ry—							
V t c for common	—	—	25½	26½	950	25½ Jan	30½ Jan
Preferred	—	—	54½	55½	150	54½ Jan	62½ Jan
Chicago Towel Co—							
Common capital	—	—	67	67	20	63 Jan	67 Jan
Chrysler Corp common	5	96	93½	96	500	93½ Jan	96 Feb
Cities Service Co common	10	20½	17½	20½	6,200	16½ Jan	20½ Feb
Club Aluminum Uten Co com	—	—	3¾	4	400	3¾ Jan	4 Jan
Commonwealth Edison common	25	29¾	29¼	29¾	5,300	28½ Jan	29¾ Jan
Consolidated Biscuit common	1	—	8½	8½	1,550	7½ Jan	8½ Jan
Consumers Co—							
V t c preferred part shares	50	—	36	36	10	36 Jan	36½ Jan
Common part shrs v t c cl B	—	—	11½	11½	50	11½ Jan	11½ Jan
Crane Co common	25	30	29½	30½	950	26 Jan	30½ Jan
Cudahy Packing Co 7% cum pfd	100	106	104½	106	280	104 Jan	106 Jan
Cunningham Drug Stores	—	2½	28	29	550	27½ Jan	29 Jan
Curtis Lighting Inc common	—	2½	5	5	20	3½ Jan	5 Jan
Decker (Alf) & Cohn Inc common	10	—	13½	14	550	13½ Jan	15½ Jan
Deere & Co common	—	43	42½	43	200	40½ Jan	43 Feb
Dodge Mfg Corp common	—	—	16½	17	550	15 Jan	17 Jan
Doehler-Jarvis Corp	5	20¼	19½	20¼	1,300	18½ Jan	23 Jan
Domestic Industries Inc class A	1	4½	4½	4½	950	4½ Jan	4½ Jan
Electric Household Util Corp	5	14¾	13¾	14½	5,200	13¾ Jan	14½ Jan
Elgin National Watch Co	15	—	38	39	125	35½ Jan	39 Feb
Fitz Simons & Cornell Dk & Dredge Co common	—	—	12½	12½	100	12 Jan	13 Jan
Four-Wheel Drive Auto	10	17	16	17	2,250	13½ Jan	17 Feb
Fox (Peter) Brewing common	1¼	31½	29½	31½	440	29 Jan	34 Jan
General Amer Transp common	5	49½	49½	49½	100	49½ Feb	52 Jan
General Finance Corp common	1	—	7½	7½	100	7 Jan	7½ Jan
Preferred	100	8½	8½	8½	100	8½ Jan	8½ Jan
General Motors Corp common	10	64½	63½	64½	900	62 Jan	64½ Jan
Gillette Safety Razor common	—	—	15½	16½	400	15 Jan	16½ Jan
Goldblatt Bros Inc common	—	—	11	11	50	9 Jan	11 Feb
Gossard Co (H W) common	—	—	16½	16½	200	16 Jan	17½ Jan
Great Lakes Dr & Dk com	—	20¾	20	20¾	1,950	20 Jan	20¾ Jan
Hall Printing Co common	10	—	22½	22½	50	22 Jan	24 Jan
Harnischfeger Corp common	10	12	12	12	50	11½ Jan	12½ Jan
Helleman Brew Co G cap	—	—	14½	14½	800	13½ Jan	14½ Feb
Hein Werner Motor Parts	3	—	11½	11½	50	10½ Jan	11½ Feb
Hibb Spencer Bartlett common	25	—	50½	50½	10	48 Jan	50½ Jan
Houdaille-Hershey class B	—	19¼	17½	19¼	1,350	17 Jan	19¼ Feb
Hubbell Harvey Inc common	5	—	25	25	100	24 Jan	25 Jan
Hupp Motors common	1	—	4½	5	1,200	3½ Jan	5½ Jan
Illinois Brick Co capital	10	10¾	8½	11	3,350	7½ Jan	11 Feb
Illinois Central RR common	100	—	20¼	21¾	150	20 Jan	24½ Jan
Indep Pneum Tool v t c new	—	27	26½	27	150	26½ Jan	28½ Jan
Indianapolis Power & Light com	—	23	21½	23	900	19½ Jan	23 Feb
Indiana Steel Products common	1	7¼	7	7¼	100	6½ Jan	7½ Feb
Interstate Power \$6 pfd	—	16½	15	16½	100	12½ Jan	16½ Feb
\$7 preferred	—	—	18½	18½	10	18½ Feb	18½ Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range			Low	High
		Sale Price	Low	High	Shares		
Katz Drug Co common	1	7	6½	7	450	6½ Jan	7 Feb
Kellogg Switchboard common	—	7½	7½	7½	2,000	7½ Jan	7½ Feb
Ken-Rad Tube & Lamp common A	—	32	32	32¾	200	30¾ Jan	32¾ Jan
Kentucky Util jr-cum pfd	50	—	53¼	53¼	10	53 Jan	53¼ Jan
Kimberly Clark common	—	—	42	42½	600	38½ Jan	42½ Jan
LaSalle Ext Univ common	5	5¾	5¾	5¾	1,000	5¾ Jan	6 Jan
Leath & Co common	—	8¾	8	8¾	350	7½ Jan	8¾ Feb
Cumulative preferred	—	—	37¾	38	40	37¾ Jan	38 Jan
Libby McNeill & Libby common	7	8¾	8½	8¾	5,650	7½ Jan	8¾ Jan
Lincoln Printing Co common	1	—	6¾	6¾	200	6¾ Jan	6¾ Jan
Lynch Corp common	5	—	32½	32½	200	32½ Jan	32½ Jan
McCord Corp—							
Preferred	—	37	35	37	450	34½ Jan	37 Feb
Class A	—	56½	56½	56½	100	49 Jan	56½ Feb
McWilliams Dredging Co common	—	17¼	16	17¼	700	13¼ Jan	17¼ Jan
Marshall Field common	—	—	19¼	19½	1,000	18½ Jan	20 Jan
Masonite Corp common	—	—	44½	44½	50	41½ Jan	44½ Jan
Mickleberry's Food Prod com	1	10	9½	10	200	9½ Jan	14½ Jan
Middle West Corp capital	5	12½	12½	12½	5,200	10½ Jan	12½ Feb
Midland United Co—							
Convertible preferred A	—	32½	30	32½	1,550	28½ Jan	32½ Feb
Midland Util 6% prior lien	100	—	9½	10	100	9½ Jan	11 Jan
7% prior lien	100	—	9½	10	100	9½ Jan	11 Jan
Miller & Hart Inc—							
Common	—	4½	3	4½	34,400	2½ Jan	4½ Feb
\$1 prior preferred	10	13¼	12½	13¼	2,200	12 Jan	13¼ Feb
Minneapolis Brewing Co common	1	—	10½	10½	150	10½ Jan	11 Jan
Montgomery Ward & Co common	—	50½	50½	53½	1,600	48½ Jan	53½ Jan
Muskegon Mot Spec class A	—	29	28½	29½	60	28½ Jan	29½ Jan
Nachman Springfield common	—	19¾	19¾	19¾	50	19¾ Feb	20 Jan
National Cylinder Gas common	1	14¼	14	14¼	600	13¼ Jan	14¼ Feb
National Pressure Cooker common	2	17	17	17½	100	17 Feb	20 Jan
National Standard Capital stock	10	—	36¾	37	300	36¾ Jan	37 Jan
Noblitt-Sparks Ind Inc cap	5	39	38¾	39	400	38¾ Jan	40 Jan
North American Car common	20	—	17½	17½	50	17½ Jan	18½ Jan
Northern Illinois Corp common	—	—	15	15	100	15 Jan	15 Jan
Northwest Bancorp common	—	24	23½	24	450	23½ Jan	25 Jan
Nor West Util pr lien pfd	100	143	140¾	143	40	136 Jan	143 Feb
7% preferred	100	52	48	52	110	43 Jan	52 Feb
Omnibus Corp common	5	—	14½	15	400	12½ Jan	15 Jan
Ontario Mfg Co common	—	—	29	29	200	29 Jan	29 Jan
Peabody Coal Co class B com	5	6½	6	6½	4,000	4½ Jan	7½ Jan
6% preferred	100	106	103	106	350	98 Jan	106 Jan
Penn Elec Switch class A	10	20¾	20¾	21	300	20¾ Jan	21 Jan
Pennsylvania RR capital	50	34¾	34¾	35½	850	33½ Jan	38 Jan
Peoples Gas Lt & Coke capital	100	—	70½	70½	300	69½ Jan	70½ Jan
Poor & Co class B	—	—	14½	15	250	13 Jan	15½ Jan
Potter Co (The) common	1	6¼	6	6¼	150	5 Jan	6¼ Jan
Pressed Steel Car common	1	18	17½	18	1,250	16½ Jan	18 Jan
Quaker Oats Co common	—	—	79	79½	160	77 Jan	80 Jan
Rath Packing common	10	—	42¼	43	50	42¼ Feb	46¼ Jan
Rathenon Mfg Co common	50c	—	23½	23½	200	23½ Jan	23½ Jan
6% preferred	5	4½	4½	4½	500	4½ Jan	5 Jan
Sangamo Electric Co common	—	23¾	23¾	24¼	550	23¼ Jan	24¼ Jan
Schwitzer Cummins capital	1	—	19	20	500	18½ Jan	20 Jan
Sears Roebuck & Co common	—	—	104½	104½	100	100¾ Jan	105¾ Jan
Serrick Corp class B common	1	—	6¾	6¾	500	5¾ Jan	6¾ Jan
Signode Steel Strap Co pfd	60	—	38	38	30	38 Jan	38 Jan
Common	—	20¼	20¼	20½	200	20¼ Jan	20½ Jan
Sinclair Oil Corp	—	16	15½	16	1,050	15½ Jan	16¾ Jan
South Bend Lathe Works capital	5	—	22½	22½	100	22½ Jan	22¾ Jan
Spiegel Inc common	2	15¼	14½	15¼	1,200	13½ Jan	15¼ Feb
St Louis Nat Stockyards capital	—	—	31	31½	100	30 Jan	33 Jan
Standard Dredge pfd	20	—	20¾	20¾	200	20¾ Jan	21½ Jan
Common	1	4½	4¾	4¾	4,600	3¾ Jan	4¾ Jan
Standard Oil of Indiana capital	2½	36½	36	36½	1,650	33½ Jan	36½ Feb
Stewart-Warner Corp common	5	18¼	17½	18¼	650	16½ Jan	18¼ Feb
Storkline Fur Corp common	10	14	14	14	100	13 Jan	14 Feb
Sundstrand Machine Tool common	5	16	15½	16	1,150	14¾ Jan	16¾ Jan
Swift & Co capital	2½	34	x33¼	34	2,650	31¾ Jan	34 Feb
Swift International capital	15	—	34	34¼	250	32½ Jan	34¾ Jan
Texas Corp capital	25	—	52	52	100	49½ Jan	52 Jan
Thompson (J R) common	2	—	14½	14½	50	13½ Jan	14½ Jan
Trane Co (The) common	2	—	18	18¼	300	17 Jan	18¼ Feb
208 South La Salle Street Corp com	—	38¼	38¼	39½	150	36¾ Jan	39½ Jan
Union Carbide & Carbon capital	—	80½	79¾	80½	250	79 Jan	81¾ Jan
United Air Lines Transp cap	5	—	32½	32½	100	31½ Jan	34¾ Jan
U S Steel common	—	61	60	61	850	58½ Jan	64¾ Jan
Utah Radio Products common	1	9½	9¼	9½	3,200	7¾ Jan	9½ Jan
Westinghouse Elec & Mfg common	50	122½	122½	122½	100	122½ Feb	122½ Feb
Williams Oil-O-Matic common	—	6¾	6	6¾	700	6 Jan	6¾ Feb
Wisconsin Bankshares—							
Common	—	—	13½	14	3,300	11½ Jan	14 Jan
Woodall Industries common	2	—	10	10	250	9¾ Jan	10¾ Jan
Wrigley (Wm Jr) Co capital	—	—	71½	71½	100	70¾ Jan	72 Jan
Yates-Amer Mach capital	5	9	9	9½	1,200	7¾ Jan	9½ Jan
Zenith Radio Corp common	—	41¼	40	41¼	300	39¼ Jan	41¼ Feb
Unlisted Stocks—							
American Radiator & St San com	—	—	13	13½	2,400	11½ Jan	13½ Jan
Anaconda Copper Mining	50	31¼	30¾	31½	1,700	29¼ Jan	33¾ Jan
Ach Topeka & Santa Fe Ry com	100	—	76¾	78½	300	76¾ Jan	84½ Jan
Bethlehem Steel Corp common	—	—	71¼	71¼	300	67¼ Jan	73 Jan
Curtiss-Wright	1	5½	5½	5½	1,300	5½ Jan	6½ Jan
General Electric Co	—	—	38½	38½	100	38 Jan	40 Jan
Interlake Iron Corp common	—	9½	9½	9½	300	9¾ Jan	10¼ Jan
Martin (Glen L) Co common	1	—	—	—	—	23½ Jan	26 Jan
Nash-Kelvinator Corp	5	17½	16½	17½	4,750	15½ Jan	17½ Feb
New York Central RR capital	—	23½	22	23½	1,950	22 Jan	26¾ Jan
Paramount Pictures Inc	1	28¾	28¾	28¾	500	28 Jan	30½ Jan
Pullman Incorporated	—	—	—	—	—	48½ Jan	50 Jan
Pure Oil Co (The) common	—	17½	17¼	17½	1,400	17 Jan	18½ Jan
Radio Corp of America common	—	12½	11½	12½	11,050	10¼ Jan	12¼ Feb
Republic Steel Corp common	—	20	19½	20½	1,200	19¼ Jan	21¼ Jan
Standard Brands common	—	—	—	—	—	29¼ Jan	30¾ Jan
Standard Oil of N J	25	—	—	—	—	56¾ Jan	59¾ Jan
Studebaker Corp common	1	22½	20¼	22½	2,050	18¾ Jan	22½ Feb
U S Rubber Co common	10	—	—	—	—	—	—

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cincinnati Gas & Electric preferred	100	---	108	108 1/4	39	107 1/2 Jan	108 1/2 Jan
Cincinnati Street	50	---	12	12 1/2	906	8 3/4 Jan	12 3/4 Jan
Cincinnati Telephone	50	79	79	79 1/2	115	78 1/2 Jan	79 1/2 Jan
Cincinnati Union Stock Yards	---	---	15	15	195	14 Jan	16 Jan
Crosley Corp	---	37 3/4	33	37 3/4	429	31 1/4 Jan	37 3/4 Feb
Dow Drug	---	---	8 1/2	8 1/2	122	8 Jan	8 1/2 Jan
Preferred	100	---	105	105	20	105 Jan	105 Jan
Eagle-Picher	10	14	13 3/4	14	60	13 3/4 Jan	14 1/4 Jan
Foundation Investment	---	---	5	5	5	4 Jan	5 Jan
Grosvenor Art	---	---	41	42	15	40 Jan	42 1/2 Jan
Hatfield	---	---	6 1/4	6 1/4	13	6 Jan	6 1/4 Jan
Participating preferred	100	67	67	67	10	67 Feb	67 Feb
Hobart class A	---	46	45 1/2	46	225	45 1/4 Jan	46 Jan
Kahn	---	---	12 3/4	12 3/4	2	12 3/4 Jan	13 1/2 Jan
1st preferred	100	---	49 1/2	50	20	49 1/2 Jan	50 Jan
Kroger	---	---	36 3/4	37	159	36 3/4 Jan	37 3/4 Jan
National Pumps	---	---	3 3/4	3 3/4	500	3 3/4 Jan	4 Jan
Preferred	10	---	8 1/4	8 1/4	25	8 1/4 Feb	8 1/4 Feb
Procter & Gamble	---	57 1/4	56 3/4	57 1/4	559	56 3/4 Jan	60 Jan
8% preferred	100	---	235	235	7	235 Jan	235 Jan
Randall class B	---	---	4	4	25	4 Jan	4 3/4 Jan
U S Playing Card	10	---	47 1/2	48 1/2	63	45 3/4 Jan	48 1/2 Jan
U S Printing common	---	15	14 1/2	15	27	14 1/4 Jan	16 1/4 Jan
Preferred	50	---	43 3/4	44	55	43 Jan	44 1/2 Jan
Unlisted—							
American Rolling Mill	25	16 1/2	16 1/4	16 1/2	367	15 1/2 Jan	17 1/2 Jan
Columbian Gas	---	4 1/4	4 1/4	4 1/4	452	4 Jan	4 1/4 Jan
General Motors	10	64 3/4	64	64 1/4	307	62 1/2 Jan	64 1/4 Jan
Standard Brands	---	---	30 1/2	30 1/2	37	26 1/2 Jan	30 1/2 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50	---	6 3/4	6 1/2	600	6 3/4 Jan	6 3/4 Jan
Clark Controller	1	---	a20 3/4	a20 3/4	10	---	---
Cleveland Cliffs Iron preferred	---	85 3/4	84 1/2	85 3/4	663	80 1/4 Jan	85 3/4 Jan
Cliffs Corp common	5	19 3/4	19 1/4	19 3/4	1,220	18 3/4 Jan	20 3/4 Jan
Eaton Mfg	---	---	a51 1/2	a51 1/2	78	---	---
Fostoria Pressed Steel	---	---	16	16	40	16 Jan	16 Jan
General Tire & Rubber Co	25	---	a28 1/2	a29	125	---	---
Goodrich (B F)	---	---	a55 3/4	a57	180	---	---
Goodyear Tire & Rubber	---	---	a54 1/2	a55 1/2	73	---	---
Greif Bros Cooperage class A	49	49	48	49	175	48 Jan	56 1/2 Jan
Halle Bros. preferred	100	52	52	52	235	---	---
Hanna (M A) \$5 cum pfd	---	109 1/2	109 1/2	109 1/2	10	---	---
Harbauer Co	---	---	9	9	59	8 1/4 Jan	9 Jan
Interlake Steamship	---	---	34 1/2	34 1/2	29	33 Jan	35 1/4 Jan
Kelley Island Line & Tr	---	14 1/2	14	14 1/2	837	14 Jan	14 1/2 Jan
Lamson & Sessions	---	10	9 1/2	10	4,045	7 1/2 Jan	10 Jan
Leland Electric	---	---	25 1/2	28	79	24 1/2 Jan	28 Jan
Medusa Portland Cement	---	---	24	24	100	23 1/2 Jan	24 Jan
Metropolitan Paving Brick	---	---	5	5 1/2	2,250	4 1/2 Jan	5 1/2 Jan
National Acme	1	---	a22 3/4	a23 1/4	125	---	---
National Refining new	---	15 1/2	15 1/2	15 1/2	82	---	---
Nestle LeMur class A	---	71 1/2	71 1/2	71 1/2	725	7 1/2 Jan	7 3/4 Jan
Petterson-Sargent	---	---	19	18	110	16 1/2 Jan	18 Jan
Reliance Electric	5	---	16 3/4	16 3/4	45	14 3/4 Jan	16 3/4 Jan
Richman Bros	---	41 1/2	41 1/2	42	473	40 Jan	42 1/2 Jan
Standard Oil of Ohio	25	---	a52	a53	145	---	---
Van Dorn Iron Works	---	21	19 3/4	21	1,627	18 1/2 Jan	20 3/4 Feb
Vicheck Tool	---	8 3/4	8 3/4	9	600	7 3/4 Jan	9 Feb
Weinberger Drug Stores	---	---	14 1/2	14 1/2	73	14 Jan	14 1/2 Jan
White Motor	50	---	a28 1/2	a28 1/2	30	---	---
Youngstown Sheet & Tube	---	---	a40 3/4	a40 3/4	20	---	---
Unlisted—							
Addressograph-Multigraph com	10	---	23 1/2	23 1/2	10	---	---
Cleveland Graphite Bronze com	1	---	a57	a57	30	---	---
Firestone Tire & Rubber com	---	---	a38 1/2	a39 3/4	228	---	---
General Electric common	---	---	a25 3/4	a26	176	---	---
Glidden Co common	---	---	a39 1/2	a40 3/4	50	---	---
Industrial Rayon common	---	---	a9 3/4	a9 1/2	100	---	---
Interlake Iron common	---	---	---	---	---	---	---
New York Central RR com	---	---	22 3/4	22 3/4	325	---	---
Ohio Oil common	---	---	a19	a19	40	---	---
Republic Steel common	---	---	19 1/2	19 1/2	145	---	---
U S Steel common	---	---	a60 1/2	a60 3/4	122	---	---
Youngstown Steel Door common	---	---	a21 3/4	a21 3/4	50	---	---

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
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DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric common	1	---	2 3/4	2 3/4	100	2 1/4 Jan	2 3/4 Jan
Baldwin Rubber common	1	---	10 1/2	10 3/4	235	10 1/2 Jan	11 1/4 Jan
Briggs Mfg common	---	---	40	40	403	38 1/2 Jan	40 Jan
Brown, McLaren common	---	2 1/2	2	2 1/2	1,050	1 3/4 Jan	2 1/2 Feb
Burroughs Adding Machine	---	14 1/2	14 1/2	14 1/2	200	14 Jan	15 1/2 Jan
Continental Motors common	1	10 1/4	10	10 1/4	2,622	8 3/4 Jan	10 1/4 Jan
Detroit & Cleveland Nav common	10	---	7	7 3/4	4,085	6 3/4 Jan	7 3/4 Jan
Detroit Edison common	20	---	21 3/4	22	2,798	21 1/4 Jan	22 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Detroit Gasket preferred	20	---	21 3/4	21 3/4	100	21 3/4 Jan	21 3/4 Jan
Detroit-Michigan Stove common	1	---	6 1/2	6 1/2	300	5 3/4 Jan	6 3/4 Jan
Detroit Steel Corp common	3	---	15 3/4	15 3/4	386	15 1/2 Jan	16 1/2 Jan
Eureka Vacuum common	5	---	14 1/4	14 1/4	110	14 1/4 Feb	14 1/4 Feb
Federal Mogul common	5	---	25	25	100	23 3/4 Jan	25 Jan
Frankenmuth Brewing common	1	4 3/4	4 3/4	4 3/4	200	4 1/4 Jan	4 3/4 Jan
Gar Wood Industries common	3	---	7 3/4	8	1,560	7 1/2 Jan	8 1/2 Jan
Gemmer Mfg B	---	15 1/2	15 1/2	15 1/2	140	14 1/4 Jan	15 1/2 Jan
General Finance common	1	---	7	7 1/4	270	7 Jan	7 1/4 Jan
General Motors common	10	64 1/2	64 1/2	64 1/2	644	62 3/4 Jan	64 1/2 Jan
Goebel Brewing common	1	3 3/4	3 3/4	3 3/4	1,855	3 3/4 Jan	3 3/4 Jan
Graham-Paige common	1	7 1/2	7 1/2	7 1/2	5,329	5 3/4 Jan	8 Jan
Hall Lamp common	5	10 3/4	10 1/4	10 3/4	568	9 1/2 Jan	10 3/4 Feb
Houdaille-Hershey B	---	19	18 1/2	19	451	16 1/4 Jan	19 Feb
Hudson Motor Car common	---	19	18	19	1,085	15 1/4 Jan	19 Feb
Hurd Lock & Mfg common	5	7 1/4	7	7 1/4	2,163	6 3/4 Jan	7 1/4 Jan
Kingston Products common	1	4	4	4	3,180	3 3/4 Jan	4 Jan
Kinsel Drug Common	1	1 1/2	1 3/4	1 1/2	1,200	1 1/4 Jan	1 1/2 Feb
Kresge (S S) common	10	27 3/4	27 3/4	27 3/4	395	27 1/4 Jan	27 3/4 Jan
Lakey Fdry & Mach common	1	---	4 1/4	4 1/2	300	4 1/4 Jan	4 1/2 Jan
Masco Screw Prod common	1	1 1/2	1 1/2	1 1/2	4,480	1 1/4 Jan	1 1/2 Feb
McClanahan Oil common	1	37c	36c	37c	2,099	32c Jan	42c Jan
Michigan Die Casting common	1	---	3 1/2	3 1/2	500	2 3/4 Jan	3 1/2 Jan
Michigan Sugar common	---	1 1/2	1 1/2	1 1/2	8,000	1 1/4 Jan	1 1/2 Jan
Preferred	10	9 3/4	9 3/4	9 3/4	935	9 1/4 Jan	9 3/4 Feb
Micromatic Hone common	1	---	14	14 1/2	200	13 1/4 Jan	14 1/2 Jan
Mid-West Abrasive	50c	---	3	3	100	2 3/4 Jan	3 1/2 Jan
Motor Products	---	---	23 3/4	24 1/2	255	22 3/4 Jan	24 1/2 Feb
Motor Wheel common	5	---	24 3/4	24 3/4	180	24 3/4 Jan	24 3/4 Jan
Murray Corp common	10	15 1/4	14 3/4	15 1/4	625	13 3/4 Jan	15 1/4 Feb
Packard Motor Car common	---	6 1/4	6	6 1/4	3,882	5 3/4 Jan	6 1/4 Feb
Parke, Davis common	---	29 1/4	29 1/4	29 1/4	2,090	29 1/4 Jan	31 Jan
Peninsular Mtl Pr common	---	3 3/4	3	3 3/4	2,575	2 3/4 Jan	3 1/2 Jan
Prudential Invest common	1	2 1/2	2 1/2	2 1/2	700	2 1/2 Jan	2 1/2 Jan
Reo Motors common	1	22	22	22	200	16 1/2 Jan	22 Feb
Rickel (H W) common	2	---	4	4	100	4 Jan	4 1/4 Jan
River Raisin Paper	---	---	4 3/4	4 3/4	620	3 3/4 Jan	4 3/4 Jan
Scotten-Dillon common	10	12 1/2	12 1/2	12 1/2	358	12 1/2 Jan	13 1/4 Jan
Sheller Mfg common	1	7 1/2	7 1/2	7 1/2	1,400	7 Jan	7 1/2 Jan
Simplicity Patt common	1	5 1/2	5 1/2	5 1/2	950	5 1/2 Jan	5 1/2 Jan
Standard Tube class B com	1	---	2 3/4	2 3/4	875	2 3/4 Jan	3 Jan
Tivoli Brewing common	1	---	4	4	210	3 3/4 Jan	4 1/4 Jan
Union Investment common	---	6 1/2	6 1/2	6 1/2	394	6 1/4 Jan	6 1/2 Jan
United Shirt Dist common	---	---	6 1/2	6 1/2	200	5 3/4 Jan	6 1/4 Jan
United Specialties	1	10	10	10	200	10 Jan	10 Jan
U S Radiator common	1	---	4 3/4	4 3/4	1,600	4 3/4 Jan	5 Jan
Universal Cooler class B	---	5 3/4	5 3/4	5 3/4	545	5 3/4 Jan	5 3/4 Jan
Warner Aircraft common	1	---	1 3/4	1 3/4	2,750	1 3/4 Jan	1 3/4 Jan
Wayne Screw Products common	4	5 1/2	5 1/2	5 1/2	675	5 Jan	5 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aireon Mfg Corp	50c	---	6 3/4	6 3/4	360	6 3/4 Jan	8 Jan
Bandini Petroleum Company	1	4 1/4	4 1/4	4 3/4	2,660	4 1/4 Jan	5 3/4 Jan
Barker Bros Corp common	---	---	19 3/4	19 3/4	100	17 3/4 Jan	19 3/4 Jan
5 1/2% preferred	50	---	50 1/2	50 1/2	25	50 1/2 Feb	50 1/2 Feb
Berkey & Gay Furniture Co	1	2 1/4	2 1/4	2 1/4	2,430	2 Jan	2 1/4 Jan
Blue Diamond Corporation	2	3 3/4	3 3/4	3 3/4	900	3 Jan	4 1/2 Jan
Bolsa Chica Oil Corp	1	1.85	1.85	1.85	600	1.75 Jan	1.95 Jan
Broadway Dept Store Inc com	---	---	21	21 1/4	230	21 Jan	22 Jan
California Packing Corp com	---	---	a28 1/4	a28 1/4	25	28 3/4 Jan	28 3/4 Jan
Central Investment Corp	100	---	81	81	40	80 Jan	83 Jan
Chrysler Corporation	5	a97 1/2	a93 1/4	a97 1/2	271	94 Jan	94 Jan
Consolidated Steel Corp	---	20 1/2	19 3/4	21 1/2	2,672	19 Jan	25 1/2 Jan
Preferred	---	---	26 3/4	27	420	26 3/4 Jan	28 1/2 Jan
Creameries of America	1	12	12	12	445	10 3/4 Jan	12 Jan
Douglas Aircraft Co, Inc	---	a67 3/4	a70	a70	130	71 Jan	71 Jan
Electrical Products Corp	4	15 3/4	15	15 3/4	1,185	14 1/2 Jan	15 3/4 Feb
Emasco Derrick & Equipment Co	5	---	11	11	100	10 1/2 Jan	11 Jan
Exeter Oil Co Ltd class A	1	35	33	35	1,400	30 Jan	35 Jan
Farnsworth Television & Radio	1	16	15 1/2	16	1,116	13 Jan	16 Jan
General Motors Corp common	10	---	64	64	1,074	62 1/4 Jan	64 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Southern Pacific Company	1	a40 1/4	a38 1/2 a40 1/2	287	39 1/2 Jan 44 1/2 Jan
Standard Oil Co of Calif.	1	39 1/2	39 1/2 40	1,568	39 Jan 40 Jan
Sunray Oil Corp.	1	7	6 1/2 7	455	6 1/4 Jan 7 1/4 Jan
Taylor Milling Corp.	1	15	15 15	500	15 Jan 15 Jan
Transamerica Corporation	2	11 1/2	10 1/2 11 1/2	5,641	10 1/2 Jan 11 1/2 Jan
Transcontinental & West Air, Inc.	5	21 1/4	a27 1/2 a27 1/2	26	20 1/2 Jan 21 1/4 Jan
Union Oil of California	25	18 1/4	16 1/2 18 1/4	2,217	15 1/2 Jan 18 1/4 Feb
Universal Consolidated Oil Co.	10	7 1/4	7 1/4 7 1/4	1,629	6 1/4 Jan 7 1/4 Feb
Mining Stocks—					
Alaska Juneau Gold Mng Co.	10	10c	10c 10c	3,000	7c Jan 10c Feb
Black Mammoth Cons Mining Co.	10c	4c	4c 4c	1,900	2 1/2c Jan 4c Feb
Cardinal Gold Mining Co.	1	1.00	1.00 1.05	3,200	1.00 Jan 1.15 Jan
Cons Chollar G & S Mng Co.	1	5c	3 1/2c 5c	26,000	2 1/2c Jan 5c Feb
Imperial Development Co Ltd.	25c	7c	7c 7c	7,000	6c Jan 7c Jan
Zenda Gold Mining Co.	25c				
Unlisted Stocks—					
Amer Rad & Stand San Corp.	13 1/2	12 1/2	12 1/2 13 1/2	1,470	12 Jan 13 1/2 Feb
American Smelt & Refin Co.	a42	a42	a42	50	42 1/2 Jan 42 1/2 Jan
American Tel & Tel Co.	100	a161 1/2	a157 1/2 a161 1/2	1,039	157 1/2 Jan 161 1/2 Jan
American Viscose Corp.	14	a46 1/2	a46 1/2 a46 1/2	75	46 1/2 Jan 46 1/2 Jan
Anaconda Copper Mining Co.	50	30 1/2	30 1/2 31 1/2	698	29 1/2 Jan 33 1/2 Jan
Armour & Co (Ill)	5	8 1/2	8 1/2 8 1/2	2,535	6 1/2 Jan 8 1/2 Jan
A T & S F Ry Co.	100	77 1/2	77 1/2 77 1/2	370	77 1/2 Jan 77 1/2 Jan
Atlantic Refining Co.	25	a33 1/2	a33 1/2 a33 1/2	30	33 1/2 Jan 33 1/2 Jan
Aviation Corporation	3	6	5 1/2 6	1,200	5 1/2 Jan 6 1/2 Jan
Baldwin Locomotive Works vtc	13	a26 1/2	a25 1/2 a26 1/2	115	26 1/2 Jan 26 1/2 Jan
Barnsdall Oil Co.	5	20 1/2	19 1/2 20 1/2	1,045	17 1/2 Jan 20 1/2 Feb
Bendix Aviation Corp.	5	a52 1/2	a52 1/2 a52 1/2	69	52 1/2 Jan 52 1/2 Jan
Bethlehem Steel Corp.	5	70 1/2	70 1/2 70 1/2	492	68 1/2 Jan 71 1/2 Jan
Boeing Airplane Co.	5	a18 1/2	a18 1/2 a18 1/2	50	17 1/2 Jan 18 1/2 Jan
Borden Co.	15	34 1/2	34 1/2 34 1/2	150	34 1/2 Jan 34 1/2 Jan
Borg-Warner Corp.	5	a38 1/2	a38 1/2 a38 1/2	115	38 1/2 Jan 38 1/2 Jan
Canadian Pacific Railway Co.	25	a11	a10 3/4 a11	34	10 3/4 Jan 12 Jan
Case (J I) Co.	25	39 1/2	39 1/2 39 1/2	390	39 1/2 Jan 39 1/2 Jan
Caterpillar Tractor Co.	5	a48 1/2	a48 1/2 a48 1/2	60	48 1/2 Jan 48 1/2 Jan
Columbia Gas & Electric Corp.	4 1/2	4 1/2	4 1/2 4 1/2	1,200	4 1/2 Jan 4 1/2 Feb
Commercial Solvents Corp.	17	16 1/2	16 1/2 17	355	16 1/2 Jan 17 Feb
Commonwealth Edison Co.	25	a29 1/2	a29 1/2 a29 1/2	25	29 1/2 Jan 29 1/2 Jan
Commonwealth & Southern Corp.	3 1/2	3 1/2	3 1/2 3 1/2	700	3 1/2 Jan 3 1/2 Jan
Cons Vultee Aircraft Corp.	1	18 1/2	18 1/2 18 1/2	407	18 Jan 21 Jan
Continental Motors Corp.	1	10	10 10 1/2	1,158	9 Jan 10 1/2 Jan
Continental Oil Co (Del)	5	a31 1/2	a31 1/2 a31 1/2	50	31 1/2 Jan 31 1/2 Jan
Crown Zellerbach Corp.	5	a21 1/2	a21 1/2 a21 1/2	180	21 1/2 Jan 21 1/2 Jan
Curtiss-Wright Corp.	1	5 1/2	5 1/2 5 1/2	580	5 1/2 Jan 6 1/2 Jan
Class A	1	a19	a18 1/2 a19	55	19 1/2 Jan 20 1/2 Jan
Electric Bond & Share Co.	5	11	11 11	700	9 1/2 Jan 11 Feb
Electric Power & Light Corp.	5	4 1/2	4 1/2 4 1/2	175	4 1/2 Jan 4 1/2 Feb
General Electric Co.	5	38 1/2	38 1/2 38 1/2	464	38 1/2 Jan 39 1/2 Jan
General Foods Corp.	a40	a40	a41 1/2	170	40 Jan 41 1/2 Jan
Goodrich (B F) Co.	a59	a57	a59	70	54 1/2 Jan 54 1/2 Jan
Graham-Paige Motors Corp.	1	7 1/2	7 1/2 7 1/2	1,815	5 1/2 Jan 8 Jan
Great Northern Ry Co pfd.	5	a47 1/2	a48 1/2	102	50 1/2 Jan 51 1/2 Jan
Interlake Iron Corp.	5	a9 1/2	a9 1/2 a9 1/2	25	9 1/2 Jan 10 1/2 Jan
Int'l Nickel Co of Canada	5	30	30 30	190	30 Jan 30 Jan
Int'l Tel & Tel Corp.	5	22 1/2	22 1/2 22 1/2	325	18 1/2 Jan 23 1/2 Jan
Kennecott Copper Corp.	5	37 1/2	37 1/2 37 1/2	472	37 1/2 Jan 38 1/2 Jan
Libby, McNeill & Libby	7	3 1/2	3 1/2 3 1/2	3,177	7 1/2 Jan 8 1/2 Jan
Loew's Inc.	5	a74 1/2	a75 1/2	51	74 1/2 Jan 75 1/2 Jan
Montgomery Ward & Co, Inc.	5	51	51 51 1/2	884	48 1/2 Jan 51 1/2 Jan
New York Central RR.	23 1/4	22 1/4	22 1/4 23 1/4	887	22 Jan 26 1/2 Jan
North American Aviation, Inc.	1	9 1/2	9 1/2 9 1/2	250	9 1/2 Jan 10 1/2 Jan
North American Co.	10	21	20 21	644	19 1/2 Jan 21 Feb
Ohio Oil Co.	1	19	19 19	181	18 1/2 Jan 19 1/2 Jan
Packard Motor Car Co.	5	6 1/2	6 1/2 6 1/2	4,960	5 1/2 Jan 6 1/2 Feb
Paramount Pictures, Inc.	1	a29 1/2	a29 1/2 a29 1/2	10	29 1/2 Jan 29 1/2 Jan
Pennsylvania Railroad Co.	50	34 1/2	34 1/2 34 1/2	228	33 1/2 Jan 36 Jan
Phelps Dodge Corp.	25	26 1/2	26 1/2 26 1/2	260	26 1/2 Jan 27 1/2 Jan
Pullman Incorporated	5	48 1/2	48 1/2 48 1/2	650	48 1/2 Jan 48 1/2 Jan
Pure Oil Co.	5	a17 1/2	a17 1/2 a17 1/2	25	17 1/2 Jan 18 1/2 Jan
Radio Corp of America	12 1/2	11 1/2	11 1/2 12 1/2	2,848	10 1/2 Jan 12 1/2 Feb
Republic Steel Corp.	19 1/2	19 1/2	19 1/2 19 1/2	820	19 1/2 Jan 21 1/2 Jan
Seaboard Oil Co of Del.	5	a23 1/2	a23 1/2 a23 1/2	75	23 1/2 Jan 23 1/2 Jan
Sears, Roebuck & Co.	15	a103 1/2	a104 1/2	141	101 1/2 Jan 106 1/2 Jan
Socony-Vacuum Oil Co.	5	15 1/2	15 1/2 15 1/2	895	13 1/2 Jan 15 1/2 Jan
Southern Railway Co.	5	a35 1/2	a36 1/2	55	34 1/2 Jan 36 1/2 Jan
Standard Brands, Inc.	a31 1/2	a30 1/2	a31 1/2	127	29 1/2 Jan 30 1/2 Jan
Standard Oil Co (Ind)	25	36 1/2	36 1/2 36 1/2	265	35 1/2 Jan 36 1/2 Jan
Standard Oil Co (N J)	25	a58 1/2	a57 1/2 a58 1/2	142	57 1/2 Jan 58 1/2 Jan
Studebaker Corp.	1	23	21 23	1,535	18 1/2 Jan 23 Feb
Swift & Co.	25	a33 1/2	a33 1/2 a33 1/2	80	33 1/2 Jan 33 1/2 Jan
Texas Company	25	a52 1/2	a53	92	49 1/2 Jan 49 1/2 Jan
Texas Gulf Sulphur Co.	a38 1/4	a37 1/2	a38 1/4	80	37 1/2 Jan 38 1/4 Jan
Tide Water Assoc Oil	10	18 1/2	18 1/2 18 1/2	662	17 1/2 Jan 18 1/2 Feb
Union Carbide & Carbon Corp.	5	a79 1/2	a80 1/2	140	79 1/2 Jan 80 1/2 Jan
Union Pacific Railroad Company	100	a113 1/2	a111 1/2 a113 1/2	174	111 1/2 Jan 117 1/2 Jan
United Air Lines Inc.	10	a33	a32 1/2 a33	155	32 1/2 Jan 33 1/2 Jan
United Aircraft Corp.	5	a30 1/2	a30 1/2 a30 1/2	178	30 1/2 Jan 32 1/2 Jan
United Corporation (Del)	5	1 1/2	1 1/2 1 1/2	1,715	1 1/2 Jan 1 1/2 Feb
U S Rubber Co.	10	a54 1/2	a54 1/2 a55 1/2	100	54 1/2 Jan 55 1/2 Jan
United States Steel Corp.	a61 1/2	a59 1/2	a61 1/2	402	59 1/2 Jan 64 1/2 Jan
Warner Bros Pictures Inc.	5	13 1/2	13 1/2 13 1/2	190	13 1/2 Jan 14 1/2 Jan
Western Union Tel Co class A	5	a45 1/2	a45 1/2 a45 1/2	20	44 1/2 Jan 47 Jan
Westinghouse Elec & Mfg Co	50	a122 1/2	a118 1/2 a122 1/2	275	118 1/2 Jan 122 1/2 Jan
Willis-Overland Motors Inc.	1	18 1/2	18 1/2 18 1/2	365	17 1/2 Jan 18 1/2 Jan
Woolworth Company (F W)	10	a42 1/2	a41 a42 1/2	223	41 Jan 41 Jan

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	17 1/2	17 1/2	17 1/2 18	355	17 1/2 Jan 18 1/2 Jan
American Tel & Tel.	100	161	157 1/2 162	7,632	157 1/2 Jan 164 1/2 Jan
Autocar Co common	5c	19	19 19	85	19 1/2 Jan 19 1/2 Jan
Baldwin Locomotive Works v t c	13	26 1/2	25 1/2 26 1/2	545	25 1/2 Jan 27 1/2 Jan
Barber Asphalt Corp.	10	33 1/2	33 1/2 33 1/2	10	33 1/2 Jan 35 1/2 Jan
Budd (E G) Mfg Co common	5	13	12 1/2 13	367	10 1/2 Jan 13 1/2 Jan
Budd Wheel Co.	13	12 1/2	12 1/2 13	500	10 1/2 Jan 13 1/2 Jan
Chrysler Corp.	5	97 1/2	94 1/2 97 1/2	180	92 1/2 Jan 97 1/2 Feb
Curtis Pub Co common	5	10 1/2	10 1/2 11 1/2	450	9 1/2 Jan 11 1/2 Jan
Prior preferred	5	60 1/2	61 60 1/2	155	59 1/2 Jan 61 1/2 Jan
Delaware Power & Light	13 1/2	19 1/2	19 1/2 19 1/2	1,904	16 Jan 19 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abitibi Power & Paper common	100	48	46 1/2 48 1/2	3,025	46 1/2 Jan 51 1/2 Jan
7% preferred	100	150	146 150	85	142 Jan 159 Jan
Acme Gas & Oil	100	9 1/2c	8c 10c	18,200	7 1/2c Jan 10c Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Electric Storage Battery	47	46 1/2	46 1/2 47	184	44 1/2 Jan 48 1/2 Jan
General Motors	10	64 1/2	63 1/2 64 1/2	2,871	62 Jan 65 1/2 Jan
Gimbel Brothers	1	22 1/2	22 1/2 22 1/2	85	21 1/2 Jan 23 1/2 Jan
Jacobs Aircraft Engine Co.	1	4 1/2	4 1/2 4 1/2	90	4 Jan 5 Jan
Lehigh Coal & Navigation	1	13 1/2	12 1/2 13 1/2	3,119	12 1/2 Jan 14 1/2 Jan
National Power & Light	1	9 1/2	8 1/2 9 1/2	1,505	7 1/2 Jan 9 1/2 Feb
Pennroad Corp.	1	6 1/2	6 1/2 6 1/2	12,762	5 1/2 Jan 6 1/2 Jan
Pennsylvania RR	50	34 1/2	34 1/2 35 1/2	2,665	32 1/2 Jan 38 1/2 Jan
Pennsylvania Salt new com.	10	39 1/2	39 40 1/2	200	38 1/2 Jan 41 Jan
Philadelphia Electric Co common	1	24 1/2	23 1/2 24 1/2	8,311	21 Jan 24 1/2 Feb
\$1 preference common	1	26 1/2	26 1/2 26 1/2	837	24 1/2 Jan 26 1/2 Jan
4.40% preferred	100	118 1/2	118 1/2 119 1/2	50	117 Jan 119 1/2 Jan
Phila Elec Pow & Lgt pfd.	25	30 1/2	30 1/2 31 1/2	275	30 1/2 Jan 31 1/2 Jan
Philco Corp	3	35 1/2	35 1/2 35 1/2	60	33 1/2 Jan 35 1/2 Feb
Reading Co common	50	19 1/2	19 1/2 21 1/2	99	19 1/2 Jan 23 1/2 Jan
1st preferred	50	44	44 45 1/2	350	44 Feb 45 1/2 Jan
2nd preferred	50	37	36 1/2 37	225	36 1/2 Jan 38 1/2 Jan
Reo Motors	1	21 1/2	21 1/2 22 1/2	165	15 1/2 Jan 22 1/2 Feb
Salt Dome Oil Corp.	1	9 1/2	9 1/2 9 1/2	100	9 1/2 Jan 10 1/2 Jan
Sun Oil	1	58 1/2	59 1/2	163	57 1/2 Jan 59 1/2 Jan
Topopah Mining	1	1	1 1	35	1 Jan 1 1/2 Jan
Transit Invest Corp common	25	1 1/2	1 1/2 1 1/2	308	1 1/2 Jan 2 1/2 Jan
Preferred	25	2 1/2	2 1/2 2 1/2	1,130	1 1/2 Jan 2 1/2 Jan
United Corp common	1	1 1/2	1 1/2 1 1/2	1,755	1 1/2 Jan 1 1/2 Feb
\$3 preferred	41	40	40 41 1/2	911	38 1/2 Jan 41 1/2 Jan
United Gas Improvement	13 1/2	15 1/2	13 1/2 15 1/2	1,768	13 1/2 Jan 15 1/2 Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....*		29 1/2	29	29 3/4	74	28 1/2 Jan	29 3/4 Jan
Arkansas Natural Gas Co com.....*		—	4 1/4	4 1/2	50	3 3/4 Jan	4 1/2 Jan
Preferred.....100		—	10 7/8	10 7/8	75	10 1/8 Jan	10 7/8 Jan
Blaw-Knox Co.....*		14 3/8	14 1/2	15	251	13 Jan	15 1/8 Jan
Clark (D L) Candy.....*		10	10	10	100	10 Jan	10 Jan
Columbia Gas & Electric common.....*		4 3/4	4 1/4	4 3/4	2,005	4 1/8 Jan	4 3/4 Feb
Continental Commercial Corp com.....1		—	1 1/2	2 1/8	300	1 1/2 Jan	2 1/8 Jan
Devonian Oil.....10		—	20 1/4	21	100	20 1/4 Jan	22 1/4 Jan
Duquesne Brewing.....5		—	19 1/4	19 1/4	10	18 1/4 Jan	19 1/4 Jan
Port Pitt Brewing.....1		5 3/4	5 3/4	6 1/8	540	5 1/2 Jan	6 3/8 Jan
Harbison Walker Refractories.....*		—	19 3/8	20	150	18 7/8 Jan	20 Jan
Jeannette Glass pfd.....*		98	98	98	100	98 Feb	98 Feb
Lone Star Gas.....10		12	11 1/2	12	1,953	10 3/4 Jan	12 Feb
Mountain Fuel Supply.....10		9 7/8	9 7/8	10	692	9 7/8 Feb	10 1/2 Jan
National Fireproofing Corp.....*		—	1 1/2	1 3/8	925	1 1/4 Jan	1 3/8 Jan
Pittsburgh Brewing common.....*		—	3	3	287	2 1/4 Jan	4 Jan
Preferred.....*		—	59	59	25	58 Jan	60 Jan
Pittsburgh Forgings.....1		—	15 7/8	16 7/8	60	15 3/4 Jan	16 3/8 Feb
Pittsburgh Plate Glass.....25		125 1/4	119 1/2	125 1/4	413	118 3/4 Jan	125 1/4 Feb
Pittsburgh Screw & Bolt Corp.....*		—	6 3/8	6 1/2	162	6 1/8 Jan	6 1/2 Jan
Pittsburgh Steel Foundry common.....*		—	4 3/4	4 3/4	100	4 1/4 Jan	4 3/4 Jan
Renner Co.....1		—	1	1	200	1 Feb	1 3/8 Jan
San Toy Mining.....1		—	5c	5c	1,112	5c Jan	7c Jan
Standard Steel Springs.....1		—	10 1/2	11	205	9 7/8 Jan	11 Jan
United States Glass com vtc.....1		—	1 1/8	1 1/8	100	1 1/2 Jan	1 1/2 Feb
Vanadium Alloys Steel.....*		—	34	34 1/2	375	34 Jan	34 1/2 Jan
Westinghouse Air Brake.....*		29 3/4	29 3/4	30	89	29 Jan	31 Jan
Westinghouse Elec & Mfg.....50		122 1/2	120 3/4	122 1/2	45	116 1/4 Jan	123 3/4 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1
		Last	Low	High		
Sale Price					Shares	
Anglo Canadian Oil.....	•	79c	77c	79c	6,000	73c Jan 82c Jan
Anglo-Huronian Ltd.....	•	8.65	8.25	8.65	1,624	7.60 Jan 8.65 Feb
Aquarius Porcupine Gold.....	1	—	83c	85c	2,000	75c Jan 86c Jan
Area Gold Mines Ltd.....	1	22c	18c	22c	14,075	16½c Jan 22c Feb
Arjon Gold Mines.....	1	14½c	13c	16c	30,500	10c Jan 16c Jan
Armistice Gold.....	1	31c	31c	33½c	6,000	28c Jan 35c Jan
Ashley Gold.....	1	—	7½c	7½c	540	6c Jan 7½c Jan
Astoria Quebec Mines.....	1	—	17c	18c	24,875	16c Jan 19½c Jan
Aubelle Mines Ltd.....	1	40c	38c	43c	34,200	36½c Jan 46c Jan
Aumaque Gold Mines.....	1	75c	75c	81c	13,250	74c Jan 85c Jan
Aunor Gold Mines.....	1	4.20	4.00	4.25	12,143	3.60 Jan 4.25 Jan
Bagamac Mines.....	1	15c	14c	16c	4,850	13c Jan 16c Jan
Bankfield Consolidated Mines.....	1	13½c	12c	14½c	47,500	10½c Jan 14½c Feb
Bank of Montreal.....	10	—	17½	17½	840	17½ Jan 17½ Jan
Bank of Nova Scotia.....	10	—	29½	29½	35	28½ Jan 30 Jan
Bank of Toronto.....	10	—	29½	29½	520	29½ Jan 30½ Jan
Barkers Bread preferred.....	50	—	42	44	75	42 Jan 44½ Jan
Base Metals Mining.....	•	—	12½c	14c	7,700	12½c Jan 14½c Jan
Bathurst Power class A.....	•	—	16	16½	1,555	14 Jan 16½ Jan
Bear Exploration & Radium.....	1	2.15	2.00	2.29	1,905,228	1.80 Jan 2.29 Jan
Beattie Gold Mines Ltd.....	1	1.85	1.75	1.86	22,407	1.58 Jan 1.86 Jan
Beatty Brothers Class A.....	•	31½	31½	32½	105	22½ Jan 33 Jan
Bell Telephone of Canada.....	100	163	162½	164	265	161 Jan 165 Jan
Bellefleur Gold Mining.....	1	—	10½	10½	360	10 Jan 10½ Jan
Berens River Mines.....	1	—	1.00	1.05	3,200	90c Jan 1.05 Jan
Bertram & Sons.....	5	—	22	22	50	20 Jan 22 Jan
Bidgood Kirkland Gold.....	1	42c	41c	46c	106,350	40c Jan 48c Jan
Bilmore Hats.....	•	10½	10	10½	85	10 Feb 10½ Jan
Blue Ribbon Corp common.....	•	—	8	8	65	7½ Jan 9 Jan
Preferred.....	50	—	50½	51	125	50 Jan 51 Feb
Bobjo Mines Ltd.....	1	14½c	13c	15c	49,800	12c Jan 15c Jan
Bonetal Gold Mines.....	1	22c	19½c	23c	112,499	15½c Jan 23c Jan
Bralorne Mines, Ltd.....	•	17	16½	17½	5,965	14½ Jan 17½ Jan
Brazilian Traction Light & Pwr com.....	•	22½	22½	23	3,257	22½ Feb 24 Jan
British American Oil.....	•	24½	24	24½	1,425	23½ Jan 24½ Jan
British Columbia Packers.....	•	—	25½	26½	250	25 Jan 26½ Jan
British Columbia Power class A.....	•	21½	21	22	178	21½ Jan 22½ Jan
Class B.....	•	2½	2½	2½	100	2½ Feb 2½ Feb
British Dominion Oil.....	•	50c	50c	63c	126,575	50c Jan 73½c Jan
Brouhan Porcupine Mines, Ltd.....	1	74c	74c	76c	98,775	69c Jan 76c Feb
Buffalo Ankerite Gold Mines.....	•	—	5.90	6.50	6,500	5.20 Jan 6.50 Jan
Buffalo Canadian Gold Mines.....	•	13c	13c	15c	108,391	8½c Jan 15c Jan
Bunker Hill Extension.....	•	—	3½c	3½c	2,000	3½c Jan 3½c Jan
Burlington Steel.....	•	11	10½	11	815	10½ Jan 12 Jan
Burns Bros. class B.....	•	14	14	14	35	10½ Jan 15½ Jan
Caldwell Linen Mills common.....	•	—	8½	8½	75	8½ Jan 8½ Jan
2nd preferred.....	•	—	12½	12½	50	11½ Jan 12½ Feb
Calgary & Edmonton Corp Ltd.....	•	1.80	1.70	1.80	11,120	1.70 Jan 1.90 Jan
Calmont Oils.....	1	—	21c	22c	2,500	21c Jan 24c Jan
Camp Bird Mines.....	1	5c	5c	7c	5,000	5c Feb 7c Feb
Canada Bread common.....	•	6	6	6	145	6 Jan 6½ Jan
Class "B".....	50	66	66	66	10	63 Jan 66 Feb
Canada Cement common.....	•	9½	9½	10	1,290	9½ Jan 10½ Jan
Canada Foundry class A.....	•	—	21½	21½	30	20 Jan 21½ Jan
Canada Malting.....	•	51	50½	51½	65	50 Jan 52 Jan
Canada Northern Power.....	•	—	9½	10	100	7½ Jan 10½ Jan
Canada Packers class A.....	•	34	33½	34	615	33 Jan 34 Jan
Class B.....	•	14	13½	14½	220	13½ Jan 15 Jan
Canada Permanent Mortgage.....	100	—	160	165	50	158½ Jan 165 Jan
Canada Steamship Lines common.....	•	12½	12	12½	1,880	11½ Jan 13½ Jan
Preferred.....	50	45	43½	45½	1,344	39½ Jan 45½ Feb
Canada Wire & Cable A.....	•	—	73	73	40	71 Jan 73 Jan
Class "B".....	•	23½	23½	23½	55	23 Jan 24½ Jan
Canadian Bakeries common.....	•	5½	5½	6	350	5½ Jan 6 Jan
Canadian Bank Commerce.....	10	14½	14½	14½	50	14 Jan 15 Jan
Canadian Breweries common.....	•	8½	8½	8½	850	8 Jan 9½ Jan
Preferred.....	•	45	44½	46	110	44½ Jan 46½ Jan
Canadian Cannery common.....	•	16½	16½	16½	130	16½ Feb 17 Jan
1st preferred.....	20	—	25½	25½	50	24½ Jan 25½ Jan
Conv preferred.....	•	17½	17½	18½	579	17½ Feb 19 Jan
Canadian Car & Foundry common.....	•	11½	11	11½	885	11 Jan 13 Jan
New preferred.....	25	29	28½	29	770	28½ Jan 30 Jan
Canadian Celanese common.....	•	—	46½	46½	75	45½ Jan 47½ Jan
Preferred.....	100	—	162	162	15	158½ Jan 162½ Jan
Canadian Dredge.....	•	—	21½	21½	25	21 Jan 22½ Jan
Canadian Food Products.....	•	54	54	54	60	49½ Jan 55 Jan
Canadian Industrial Alcohol com A.....	•	6½	6½	7½	900	6½ Jan 7½ Jan
Class B.....	•	—	6½	6½	150	6½ Jan 6½ Jan
Canadian Locomotive.....	•	—	17½	17½	450	16½ Jan 17½ Jan
Canadian Malartic.....	•	1.22	1.17	1.35	109,985	70c Jan 1.35 Jan
Canadian Oils common.....	•	—	19	19	5	19 Jan 19½ Jan
Canadian Pacific Ry.....	25	12	11½	12½	8,126	11½ Jan 13½ Jan
Cariboo Gold Quartz Mines.....	1	2.01	2.01	2.10	1,650	1.80 Jan 2.20 Jan
Castle Trethewey Mines.....	1	—	1.19	1.25	5,800	1.00 Jan 1.25 Jan
Central Patrons Gold Mines.....	1	2.38	2.25	2.40	19,900	1.99 Jan 2.40 Jan
Central Porcupine Mines.....	1	15½c	15c	16c	17,200	12½c Jan 16c Jan
Chemical Research.....	1	25c	25c	25c	3,500	25c Jan 28c Jan
Chesterville Larder Lake Gold Mines.....	1	2.35	2.21	2.42	71,760	1.56 Jan 2.42 Jan
Chromium Mining & Smelting.....	•	—	1.45	1.45	110	1.30 Jan 1.45 Jan
Circle Bar Knitting.....	•	—	14½	15	275	14½ Jan 15 Jan
Cochonour Williams Gold Mines.....	1	3.55	3.40	3.70	52,800	2.94 Jan 3.70 Jan
Cockshutt Plow Co.....	•	13	13	13½	630	13 Jan 13½ Jan
Coin Lake.....	1	56c	55c	62c	24,579	43c Jan 62c Jan
Conduits National Co Ltd.....	1	6½	6½	6½	25	6½ Jan 7 Jan
Coniagau Gold Mining.....	5	—	1.65	1.72	2,625	1.45 Jan 1.72 Jan
Coniagau Mines.....	•	—	1.63	1.74	14,064	1.45 Jan 1.74 Jan
Consol Bakeries of Canada.....	•	15	15	15½	495	15 Jan 16 Jan
Consolidated Mining & Smelting.....	5	52	51	52	1,491	49 Jan 52 Jan
Consumers Gas (Toronto).....	100	—	147½	148	79	142½ Jan 149 Jan
Conwest Exploration.....	•	—	1.42	1.58	35,240	1.21 Jan 1.58 Jan
Corrugated Paper Box common.....	•	—	3½	4	200	3½ Jan 4 Jan
Cosmos Imperial Mills.....	•	—	24½	25	130	23 Jan 25 Jan
Crow's Nest Pass Coal.....	100	38½	38½	39½	280	38½ Jan 39½ Jan
Dairy Corp common.....	•	12	11½	12	245	11 Jan 12 Jan
Preferred.....	50	—	54	54	23	53½ Jan 54 Jan
Davies Petroleum.....	•	—	13c	13c	2,600	12½c Jan 15½c Jan
Deinite Mines.....	1	1.35	1.25	1.35	13,560	1.15 Jan 1.40 Jan
Denison Gold Mines.....	1	—	3½c	4½c	4,000	3½c Jan 5c Jan
Distillers Seagrams common.....	•	—	42½	43½	275	42½ Jan 45½ Jan
Dome Mines Ltd.....	•	27½	26½	27½	1,350	25½ Jan 27½ Jan
Dominion Bank.....	10	18½	18½	19	525	18½ Jan 19½ Jan
Dominion Coal preferred.....	25	—	12	12	20	12 Jan 12½ Jan
Dominion Dairies common.....	•	—	10½	11½	149	10½ Jan 11½ Jan
Dominion Fabrics 2nd preferred.....	•	25	25	25	40	25 Feb 25 Feb
Dominion Foundries & Steel com.....	•	—	25½	25½	905	25 Jan 26½ Jan
Dominion Malting common.....	•	—	15	15½	110	15 Jan 16 Jan
Preferred.....	100	—	100½	100½	155	100 Jan 101 Jan
Dominion Scottish Invest's com.....	•	—	2½	2½	220	2½ Jan 2½ Jan
Preferred.....	50	36½	36½	36½	40	37 Jan 37½ Jan
Dominion Steel class B.....	25	7½	7½	7½	1,870	7½ Jan 8½ Jan
Dominion Stores.....	•	14½	14	14½	790	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mercury Mills	100	13	12 1/2	13	65	12 1/2 Jan	13 1/2 Jan
Mid-Continental Oil & Gas	100	18c	17c	19 1/2c	198,300	17c Jan	24c Jan
Mining Corp	100	2.20	2.15	2.25	5,400	1.99 Jan	2.30 Jan
Monarch Knitting preferred	100	—	94	95	25	94 1/2 Jan	95 Jan
Moneta Porcupine	100	99 1/2c	83c	1.05	261,255	53c Jan	1.05 Feb
Montreal Light Heat & Power	100	22	21 1/2	22	255	21 1/2 Feb	23 Jan
Moore Corp common	100	57 1/2c	57 1/2	58 1/2	581	57 Jan	60 Jan
Mosher Long Lac	100	23 1/2c	23c	24c	11,200	20c Jan	24c Jan
National Grocers Co common	100	12 1/2	12	12 1/2	300	12 Feb	12 1/2 Jan
Preferred	100	20	19	20	150	19 1/2 Jan	20 Jan
National Sewer Pipe Co class A	100	23 1/2	23 1/2	25	285	23 1/2 Jan	26 Jan
National Steel Car	100	18 1/2	18	18 1/2	895	18 Feb	20 Jan
Negus Mines	100	1.60	1.43	1.60	71,974	1.26 Jan	1.60 Feb
New Biddamaque	100	43c	42c	44c	21,480	40c Jan	45c Jan
Nipissing Mines	100	—	2.48	2.55	3,100	2.35 Jan	2.55 Jan
Noranda Mines	100	52	50	52	3,210	50 Feb	52 1/2 Jan
Norden Oil	100	14c	13 1/2c	16c	31,500	7c Jan	16c Jan
Norgold Mines Ltd	100	—	8 1/2c	9 1/2c	10,000	8 1/2c Jan	9 1/2c Jan
Normetal Mining Corp Ltd	100	69 1/2c	64c	70c	26,660	64c Feb	72c Jan
Norland Mines	100	16 1/2c	15c	17c	127,300	12 1/2c Jan	17 1/2c Jan
Northern Canada Mines	100	1.38	1.30	1.44	50,440	1.10 Jan	1.44 Feb
North Star Oil common	100	5 1/2	5 1/4	6	2,575	5 Jan	6 Jan
Preferred	100	—	5 1/4	5 1/2	20	5 Jan	6 Jan
O'Brien Gold Mines	100	2.60	2.55	2.70	5,800	2.26 Jan	2.72 Jan
Okalta Oils	100	45 1/2c	44 1/2c	45 1/2c	2,340	42c Jan	50c Jan
O'Leary Malartic Mines	100	25 1/2c	24 1/2c	26c	53,200	22c Jan	26c Jan
Omega Gold Mines Ltd	100	41 1/2c	41c	49c	42,900	34c Jan	53c Jan
Orange Crush common	100	—	6	6	769	6 Jan	6 Jan
Preferred	100	—	9 1/2	9 1/2	10	9 Jan	11 Jan
Ottawa Car Aircraft	100	—	6	6	75	5 Jan	6 Jan
Pacalta Oils	100	12 1/2c	12c	12 1/2c	6,134	10c Jan	14c Jan
Pacific Oil & Refining	100	53c	52c	56c	37,700	50c Jan	61c Jan
Pace Hersey Tubes	100	99	99	101 1/2	136	99 Feb	102 1/2 Jan
Pamou Porcupine Mines Ltd	100	1.55	1.33	1.55	36,907	1.19 Jan	1.55 Feb
Pandora Cadillac	100	—	12c	14c	26,799	8c Jan	14c Jan
Pantepec Oil Co	100	—	12 1/2	12 1/2	710	10 Jan	12 1/2 Jan
Paranet Malartic Gold Mines	100	5 1/2c	5 1/2c	6 1/2c	14,200	5c Jan	6 1/2c Jan
Paymaster Cons Mines Ltd	100	43c	41c	47c	143,410	37c Jan	47c Jan
Perron Gold Mines	100	1.38	1.25	1.42	21,235	1.06 Jan	1.42 Feb
Photo Engravers & Electrotypes	100	18	18	18	10	18 Jan	18 Jan
Pickles-Crow Gold Mines	100	3.15	2.80	3.25	35,565	2.40 Jan	3.25 Feb
Pioneer Gold Mines of B C	100	5.45	4.95	5.55	19,350	4.35 Jan	5.55 Feb
Powell Rouyn Gold	100	1.10	1.05	1.10	5,800	96c Jan	1.14 Jan
Voting trust certificates	100	85c	85c	93c	2,000	81c Jan	1.02 Jan
Power Corporation	100	7	7	8	140	7 Jan	9 Jan
Premier Gold Mining Co	100	1.70	1.48	1.75	77,625	1.15 Jan	1.75 Feb
Pressed Metals of America	100	14 1/2	14 1/2	14 1/2	1,040	14 Jan	14 1/2 Feb
Preston East Dome Mines	100	—	2.80	2.90	21,102	2.45 Jan	2.90 Jan
Proprietary Mines	100	—	12	12	200	11 1/2 Jan	12 Jan
Prospectors Airways	100	—	40c	44c	2,200	40c Feb	44c Jan
Purdy Mica	100	30c	30c	35c	28,000	30c Jan	40c Jan
Quebec Gold Mining	100	—	52c	52c	1,000	52c Feb	58c Jan
Queenston Gold Mines	100	1.30	1.26	1.32	42,731	1.20 Jan	1.38 Jan
Quebec Mining	100	22c	20 1/2c	23c	19,570	18c Jan	23c Jan
Reno Gold Mines	100	6 1/2c	5 1/2c	6 1/2c	10,500	4 1/2c Jan	6 1/2c Feb
Riverside Silk Mills class "A"	100	—	30	30	5	30 Jan	30 Jan
Robertson (P L) common	100	—	35 1/2	35 1/2	25	35 Jan	36 Jan
Rochelle Long Lac	100	12c	12c	15c	9,000	10c Jan	15c Jan
Rouyn Merger Gold Mines	100	39c	39c	41c	19,300	36 1/2c Jan	44c Jan
Royal Bank	100	16	16	16 1/2	725	15c Jan	16 1/2 Jan
Royalite Oil Co Inc	100	—	19 1/2	19 1/2	80	19 1/2 Jan	21 Jan
Russell Industries common	100	28 1/2	28 1/2	29	655	28 1/2 Feb	29 1/2 Jan
Saguenay Power preferred	100	—	105 1/2	105 1/2	20	105 1/2 Jan	105 1/2 Jan
St Anthony Gold Mines	100	3 1/2c	3c	3 1/2c	19,740	2 1/2c Jan	3 1/2c Feb
St. Lawrence Corp common	100	—	3	3	610	2 1/2 Jan	3 1/2 Jan
Class "B" new	100	—	19	19	30	19 Jan	20 Jan
San Antonio Gold Mines Ltd	100	4.65	4.55	4.90	16,824	4.05 Jan	4.90 Jan
Sand River Gold Mining	100	—	5 1/2c	7c	3,050	5 1/2c Jan	8c Jan
Senator Rouyn, Ltd	100	34 1/2c	34 1/2c	36 1/2c	30,300	31c Jan	39c Jan
Shawinigan Water & Power	100	—	17	17 1/2	185	17 Feb	18 Jan
Shawkey Gold Mining	100	6 1/2c	5 1/2c	8c	9,925	3c Jan	8c Feb
Sheep Creek Gold Mines	100	—	1.18	1.20	400	1.10 Jan	1.20 Jan
Sherritt-Gordon Gold Mines	100	76c	70c	79c	47,581	65c Jan	79c Feb
Sigma Mines	100	13 1/2	13	13 1/2	2,675	12 1/2 Jan	13 1/2 Jan
Silverwoods Dairies common	100	—	13	13	383	13 Jan	13 Jan
Simpsons Ltd class "A" new	100	15 1/2	15 1/2	16	286	15 1/2 Jan	16 Jan
Class "B" new	100	11	10 1/2	11 1/2	1,031	10 1/2 Feb	11 1/2 Jan
Preferred	100	104 1/2	104 1/2	104 1/2	215	103 1/2 Jan	115 1/2 Jan
Sisco Gold Mines	100	82c	78c	85c	32,899	58c Jan	85c Jan
Sladen Malartic Mines	100	60c	59c	61 1/2c	42,200	52c Jan	63c Jan
Slater (N) Co	100	—	24	24	5	23 Jan	24 Jan
South End Petroleum	100	—	3 1/2c	3 1/2c	1,000	3c Jan	4c Jan
Southwest Petroleum	100	22c	19c	22c	1,500	19c Jan	22c Feb
Springer Sturgeon	100	1.44	1.38	1.45	20,650	1.25 Jan	1.54 Jan
Standard Chemical	100	34	34	34 1/2	110	28 Jan	34 1/2 Jan
Standard Paving & Materials com	100	—	3 1/2	4	250	3 1/2 Feb	4 1/2 Jan
Preferred	100	—	14 1/2	15	150	14 1/2 Jan	15 Jan
Steel Co of Canada common	100	69	68	70	125	68 Feb	70 1/2 Jan
Preferred	100	25	24	25	25	24 Feb	26 Jan
Steep Rock Iron Mines	100	2.76	2.75	2.93	36,405	2.40 Jan	2.95 Jan
Sturgeon River Gold Mines	100	25c	22 1/2c	26c	9,000	21c Jan	26c Jan
Sudbury Contact	100	—	5 1/2c	5 1/2c	2,150	4 1/2c Jan	5 1/2c Jan
Sullivan Cons Mines	100	1.64	1.60	1.75	30,550	1.50 Jan	1.75 Jan
Sylvanite Gold Mines	100	2.80	2.70	2.90	3,910	2.45 Jan	2.90 Jan
Tamblyn Ltd common	100	17	17	17 1/2	155	16 1/2 Jan	17 1/2 Jan
Teck-Hughes Gold Mines	100	3.90	3.80	3.90	11,588	3.50 Jan	3.90 Jan
Texas Canadian Oil	100	—	1.30	1.30	100	1.30 Feb	1.40 Jan
Thompson-Lund Mark Gold Mines	100	76c	70c	88c	193,608	51c Jan	88c Jan
Tip Top Tailors common	100	12	11 1/2	12	220	11 1/2 Feb	13 Jan
Toburn Gold	100	1.25	1.14	1.30	8,560	90c Jan	1.30 Jan
Toronto Elevators common	100	—	29	29	100	28 1/2 Jan	30 Jan
Towagmac Exploration	100	31c	29c	35c	22,383	24 1/2c Jan	35c Jan
Traders Finance A preferred	100	—	104	104	60	104 Jan	104 Jan
Transcontinental Resources	100	2.46	2.30	2.57	230,425	1.60 Jan	2.57 Jan
Twin City Rapid Transit common	100	—	11 1/2	11 1/2	233	11 Jan	13 Jan
Union Gas Co	100	8 1/2	8 1/2	8 1/2	2,000	8 1/2 Jan	8 1/2 Jan
United Corp class "A"	100	—	28	28 1/2	87	27 1/2 Jan	29 Jan
Class B	100	17 1/2	17	17 1/2	150	17 Feb	17 1/2 Jan
United Fuel class A	100	—	44 1/2	45	358	44 1/2 Jan	45 1/2 Jan
Class B	100	—	5 1/2	5 1/2	233	5 1/2 Jan	6 Jan
United Steel	100	—	4 1/2	4 1/2	600	4 1/2 Jan	5 1/2 Jan
Upper Canada Mines Ltd	100	2.38	2.33	2.48	54,210	2.30 Jan	2.60 Jan
Ventures, Ltd.	100	15 1/2	14 1/2	15 1/2	6,275	12 Jan	16 1/2 Jan
Vermilata Oils	100	17c	14c	18c	201,740	12c Jan	26c Jan
Watte-Amulet Mines, Ltd.	100	4.80	4.65	4.85	8,446	4.65 Jan	5.00 Jan
Walker-Gooderham & Worts com	100	71 1/2	71	72 1/2	555	71 Jan	75 1/2 Jan
Preferred	100	22 1/2	21 1/2	22 1/2	1,205	21 1/2 Jan	22 1/2 Jan
Wasa Lake Gold Mines	100	1.32	1.30	1.39	43,591	1.21 Jan	1.41 Jan
West Malartic	100	1.45	1.25	1.45	66,950	1.15 Jan	1.45 Feb
Western Canada Flour Mills com	100	7	7	7	745	6 1/2 Jan	7 1/2 Jan
New common	100	—	95	96	510	7 Jan	7 1/2 Jan
Preferred	100	96	95	96	250	94 1/2 Jan	97 Jan
New preferred	100	—	42 1/2	42 1/2	135	41 1/2 Jan	42 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Western Grocers common	100	130	130	142	380	123 Jan	142 Feb
Preferred	100	150	150	150	30	128 Jan	150 Feb
Westons Ltd common	100	16 1/2	16 1/2	18 1/2	200	18 Jan	18 1/2 Jan
4 1/2% preferred	100	100 1/2	99 1/2	100 1/2	101	99 1/2 Jan	100 1/2 Jan
Wiltsey-Coghlan Mines	100	10c	10c	11 1/2c	36,085	8c Jan	12c Jan
Winnipeg Electric common	100	6 1/2	6 1/2	7	1,118	6 1/2 Jan	8 Jan
Preferred	100	76	75	78	360	68 1/2 Jan	83 Jan
Wool Combing Corp	100	16 1/2	16	16 1/2	70	16 Feb	16 1/2 Feb
Wright Hargreaves Mines	100	4.20	4.15	4.25	11,510	3.30 Jan	4.25 Jan
Ymir Yankee Girl	100	10 1/2c	9 1/2c	12c	87,600	3 1/2c Jan	12c Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Beath & Son class A.....*	—	—	8 ³ / ₄ 8 ³ / ₄	20	8 ³ / ₄ Jan	9 ¹ / ₄ Jan
British Columbia Pulp & Paper com.....	100	43 ¹ / ₂	43 ¹ / ₂ 46	705	35 Jan	46 Jan
Preferred.....	100	—	135 135	40	130 Jan	139 Jan
Brown Co common.....	1	2.40	2.35 2.50	3,240	2.25 Jan	2.65 Jan
Preferred.....	100	48	47 ¹ / ₂ 48 ¹ / ₂	389	45 ¹ / ₄ Jan	51 Jan
Canadian Marconi Co.....	1	2 ⁷ / ₈	2 ¹ / ₂ 2 ⁷ / ₈	18,491	2 Jan	2 ⁷ / ₈ Feb
Consolidated Paper.....*	—	8 ¹ / ₈	8 8 ¹ / ₂	3,854	8 Jan	9 ¹ / ₂ Jan
Dalhousie Oil.....*	—	31c	28c 31c	2,550	28c Jan	34c Jan
Disher Steel Construction preferred.....*	—	—	16 16	15	15 Jan	16 Jan
Dominion Bridge Co.....*	—	29 ¹ / ₂	29 ¹ / ₂ 30	320	29 ¹ / ₂ Feb	31 ¹ / ₂ Jan
Donnacona Paper.....*	—	11	10 ³ / ₄ 11 ³ / ₄	655	10 ³ / ₄ Jan	12 Jan
Foothills Oil.....*	—	1.30	1.28 1.30	1,600	1.28 Jan	1.40 Jan
Humberstone Shoe.....	100	—	19 19	10	19 Jan	20 ¹ / ₂ Jan
Minnesota & Ontario Paper.....	100	12 ¹ / ₂	12 ¹ / ₂ 13	1,770	12 ¹ / ₂ Feb	14 Jan
Ontario Silknit preferred.....	100	70	66 71	75	66 Feb	75 Jan
Scrip.....	—	—	14 ¹ / ₂ 14 ¹ / ₂	10	13 ¹ / ₄ Jan	15 ¹ / ₄ Jan
Osisko Lake.....	1	28c	28c 29c	1,000	25c Jan	30c Jan
Pend Orelle.....	1	1.37	1.30 1.38	7,035	1.30 Jan	1.46 Jan
Reliance Grain common.....	—	97	97 97	10	97 Feb	97 Feb
Preferred.....	100	—	97 ¹ / ₂ 97 ¹ / ₂	25	95 ³ / ₄ Jan	98 Jan
Southmount Investment.....*	—	21c	21c 21c	80	21c Feb	23c Jan
Supertest Petroleum ordinary.....*	—	—	41 41 ³ / ₄	50	41 Feb	43 Jan
Temiskaming Mining.....	1	11c	11c 17 ¹ / ₂ c	88,875	7 ¹ / ₂ c Jan	18 ¹ / ₂ c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hamilton Bridge	5	6½	6½	6½	200	6½	7½ Jan
Hollinger Gold Mines	5	12½	12	12½	1,305	11½ Jan	12½ Jan
Howard Smith Paper common	100	21½	21	22½	2,105	21 Jan	23 Jan
Preferred	100	—	111	111	25	110½ Jan	111 Jan
Hudson Bay Mining	32	31½	32	32	1,180	30½ Jan	23 Feb
Imperial Oil Ltd.	14	13½	14	14	2,342	13½ Jan	14 Jan
Imperial Tobacco of Can common	5	12½	12½	13	1,043	12½ Jan	13 Jan
Industrial Acceptance Corp common	100	25½	25½	25½	25	24½ Jan	25½ Jan
Preferred	100	—	102	102	120	101 Jan	102 Jan
International Bronze common	25	17½	17½	17½	50	17½ Feb	18½ Jan
Preferred	25	—	30	30½	115	29½ Jan	30½ Jan
Int Nickel of Canada common	32	32	33	33	902	31½ Jan	33½ Jan
International Paper common	15	22	21½	22½	585	21½ Jan	24½ Jan
International Petroleum Co Ltd.	22½	22½	22½	23	2,525	21½ Jan	23 Jan
International Power common	100	30	30	30	60	30 Jan	35 Jan
Preferred	100	110	110	111	140	108½ Jan	111 Feb
Jamaica Public Service Ltd	—	11	11	11	75	11 Jan	11 Jan
Lake of the Woods common	—	25½	25½	25½	110	25½ Jan	26½ Jan
Lang & Sons Ltd (John A)	—	16½	16½	16½	120	16 Jan	16½ Feb
Laura Secord Candy	3	16½	16½	16½	25	16½ Feb	16½ Feb
Massey-Harris	8½	8½	8½	8½	700	8½ Jan	9½ Jan
McColl-Fontenac Oil	10½	9½	10½	10½	2,503	9½ Jan	10½ Jan
Mitchell J S	—	53	53	53	30	53 Jan	53 Jan
Mitchell (Robert)	—	25	25½	25½	330	25 Jan	26½ Jan
Montreal Lt Ht & Pr Cons	40	22	21½	22½	6,876	21½ Jan	23 Jan
Montreal Telegraph	40	42	42	42	20	42 Jan	42 Jan
Montreal Tramways	100	22	22	22	30	26 Jan	28½ Jan
National Breweries common	40½	40½	40½	40½	388	40 Jan	41 Jan
Preferred	25	43½	44	44	10	43½ Feb	46 Jan
National Steel Car Corp.	18½	18	18½	18½	685	18 Jan	19½ Jan
Noranda Mines Ltd.	51	50	51	51	1,270	50 Jan	52½ Jan
Ogilvie Flour Mills common	26½	26	26½	26½	571	26 Jan	27½ Jan
Ontario Steel Products common	16	16	16	16	125	16 Jan	17½ Jan
Ottawa Car Aircraft	5½	5½	5½	5½	500	5½ Jan	6½ Jan
Ottawa Electric Rlys	—	30	30	30	135	28½ Jan	30 Jan
Ottawa Lt Ht & Pr common	100	10½	10½	10½	40	8½ Jan	11½ Jan
Page-Hersey Tubes	100	100	102	102	80	100 Jan	102 Jan
Penmans Ltd com	—	59	59	59	26	59 Jan	59 Jan
Placer Development	1	14	14	14½	85	14 Jan	14½ Jan
Power Corp of Canada	—	7¾	8	8	410	7 Jan	9 Jan
Price Bros & Co Ltd common	100	32½	32	33½	1,550	32 Feb	35½ Jan
5% preferred	100	—	101	101	215	100½ Jan	101 Jan
Provincial Transport	—	9½	9½	9½	25	9½ Jan	9½ Jan
Quebec Power	15½	15½	15½	15½	385	15½ Jan	16 Jan
Regent Knitting common	—	10½	10½	10½	150	10½ Jan	10½ Jan
Preferred	25	22	22	22	50	22 Jan	22 Jan
Rolland Paper com	—	12½	12½	12½	35	11½ Jan	12½ Jan
Preferred	100	106	106	106	10	106 Jan	106 Jan
Saguenay Power preferred	100	105	105½	105½	320	105 Jan	105½ Jan
St Lawrence Corp common	—	3	2½	3½	2,075	2½ Jan	3½ Jan
Class A preferred	50	18½	18½	18½	875	18½ Jan	20 Jan
St Lawrence Flour Mills com	—	35	35	35	100	33½ Jan	35 Jan
St Lawrence Paper preferred	100	62	61½	63	505	58½ Jan	68 Jan
Shawinigan Water & Power	17½	17	17½	17½	2,470	17 Jan	18½ Jan
Sherwin Williams of Canada com	—	24½	24½	24½	20	24½ Jan	25 Jan
Preferred	100	147½	147½	147½	11	145½ Jan	147½ Feb
Sicks Breweries	—	22½	23	23	270	22½ Jan	23 Jan
Preferred	—	23	23	23	50	23 Jan	23½ Jan
Southern Canada Power	—	11	11	11	50	10½ Jan	11½ Jan
Steel Co. of Canada common	—	69½	69½	69½	75	69 Jan	70½ Jan
Preferred	25	76	76	76	16	75 Jan	76 Jan
Tooke Brothers	—	16½	16½	16½	100	16½ Jan	16½ Jan
United Steel Corp.	—	4½	4½	4½	455	4½ Jan	5½ Jan
Viau Biscuit common	—	12½	13	13	64	12½ Jan	13 Jan
Preferred	100	98	98	98	10	98 Jan	98 Jan
Walker (Hiram) G & W common	—	72½	72½	72½	100	71½ Jan	75 Jan
Weston (George) common	—	18	18	18	25	18 Jan	18 Jan
Preferred	100	100	100	100	25	100 Jan	100 Jan
Winnipeg Electric common	—	6½	6½	7½	3,937	6½ Jan	8 Jan
Preferred	100	76	76	77½	268	75 Jan	83 Jan
Zellers Ltd 5% preferred	25	—	26½	26½	65	26½ Feb	26½ Feb

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	3	2½	2½	3	1,500	2½ Jan	3½ Jan
5% preferred	100	48	46	48½	1,120	46 Jan	51½ Jan
7% preferred	100	—	151	151	2	144 Jan	159 Jan
Bathurst Power & Paper class B	—	3	3	3	25	3 Jan	4 Jan
Belding-Cortice Ltd common	100	100	100	100	10	100 Feb	100 Feb
Brewers & Distillers of Vancouver Ltd	5	—	8½	8½	25	8½ Jan	8½ Jan
British American Bank Note Co.	—	16½	16½	16½	680	15½ Jan	16½ Feb
British American Oil Co Ltd.	24½	24	24½	24½	910	23½ Jan	24½ Jan
British Columbia Packers Ltd.	—	26	26	26	215	26 Jan	26½ Jan
British Columbia Pulp & Paper com	—	43½	45½	45½	595	36½ Jan	45½ Jan
Brown Co common	1	2.45	2.40	2.45	4,925	2.30 Jan	2.60 Jan
Preferred	100	48	47½	48½	210	45 Jan	51 Jan
Calgary Power Co Ltd 6% pfd.	100	—	104	104	2	104 Feb	104½ Jan
Canada & Dominion Sugar	25½	—	51½	51½	468	24½ Jan	26 Jan
Canada Malting Co Ltd.	—	50	50½	50½	50	50½ Jan	51½ Jan
Canada North Power 7% preferred	100	—	104	105½	209	100 Jan	106 Jan
Canada Wire & Cable 6½% pfd.	100	110	110	110	10	110 Feb	111 Jan
Canadian Dredge & Dock Co.	—	22	22	22	25	21 Jan	22½ Jan
Canadian General Electric	212	212	212	212	15	212 Jan	212 Jan
Canadian General Investments Ltd.	13½	13½	13½	13½	25	13 Jan	13½ Feb
Canadian Industries Ltd class "B"	—	160	160	160	35	159 Jan	160 Jan
7% cum preferred	100	—	170	170	8	170 Jan	170½ Jan
Canadian Ingersoll Rand	—	64	64	64	50	62 Jan	64 Jan
Canadian Marconi Company	1.00	2½	2½	2½	7,077	2 Jan	2½ Feb
Canadian Pr & Paper Inv Ltd com	—	40c	40c	40c	142	40c Jan	40c Jan
5% preferred	—	8½	7	8½	1,139	6½ Jan	8½ Feb
Canadian Vickers Ltd common	—	—	6	6	5	6 Jan	7½ Jan
7% preferred	100	—	52	52	55	52 Jan	62 Jan
Canadian Westinghouse Co Ltd.	—	52½	53	53	275	52 Jan	55 Jan

For footnotes see page 600.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cassidy's Limited common	1	8½	8½	9½	575	6½ Jan	10 Jan
Cassidy's Limited 7% pfd.	100	—	115	115	15	115 Feb	115 Feb
Catell Food Products Ltd com	—	13	13	13	85	11½ Jan	13 Feb
Claude Neon General Advert Ltd.	—	30c	30c	35c	1,280	30c Feb	45c Jan
Preferred	—	40c	41c	41c	40	40c Jan	50c Jan
Commercial Alcohols Ltd common	—	3½	3½	3½	300	3½ Jan	3½ Jan
Consolidated Div Sec A	—	20c	20c	20c	7	20c Feb	50c Feb
Preferred	2.50	—	13½	13½	3	13½ Feb	13½ Feb
Consolidated Paper Corp Ltd	—	8½	8	8½	7,847	8 Jan	8½ Jan
Dominion Engineering Works Ltd.	—	31	31	31	72	30 Jan	31 Jan
Dominion Oilcloth & Linoleum	—	36	36	36	330	36 Jan	38 Jan
Dominion Square Corp.	—	5	5	5	130	5 Jan	5 Jan
Dominion Woollens common	—	7½	7½	7½	106	7½ Jan	8 Jan
Donnacona Paper Co Ltd	10½	10½	10½	11½	1,595	10½ Feb	11½ Jan
East Kootenay Power 7% pfd.	100	—	16	16	25	14 Jan	16 Jan
Fairchild Aircraft Limited	5	2½	2½	2½	225	2½ Jan	2½ Jan
Fleet Aircraft Ltd	—	3¾	3¾	4	750	3¾ Jan	4 Jan
Ford Motor of Canada Ltd A.	25½	25½	25½	25½	761	25 Jan	26 Jan
Foreign Power Sec Corp Ltd.	—	70c	70c	75c	300	30c Jan	75c Jan
Fraser Companies, Limited	—	35½	34½	36	1,975	34½ Jan	38 Jan
Freiman Ltd A J 6% pfd.	100	—	5	5	15	5 Jan	5 Jan
International Metal Industries Ltd A.	—	24	24	24	225	24 Jan	24 Jan
International Paints (Can) Ltd A.	—	5	5	5	50	5 Jan	5½ Jan
International Utilities common	1	—	27½	27½	151	26½ Jan	31 Jan
Lake St John Pr & Paper	—	24	24	25	75	24 Jan	27 Jan
MacLaren Power & Paper Co.	—	22½	22½	22½	350	22½ Jan	24½ Jan
Maple Leaf Milling Co Ltd common	13¾	13¾	14½	14½	1,215	12 Jan	15 Jan
A Preferred	—	18½	18½	18½	50	18 Jan	19 Jan
Maritime Teleg & Tel Co Ltd com	10	—	16½	16½	640	16½ Jan	16½ Jan
Massey-Harris Co Ltd 5% pfd.	100	22¾	22¾	23¾	990	22¾ Jan	24½ Jan
McColl-Fontenac Oil 6% pfd.	100	—	106	106	50	106 Jan	107 Jan
Melchers Distilleries Ltd pfd.	10	—	9½	9½	80	9½ Jan	9½ Jan
Minnesota & Ontario Paper	12½	12½	12½	12½	2,865	12½ Feb	14 Jan
Montreal Refrig & Storage Ltd com	—	2¾	2¾	3	185	2¾ Feb	3 Jan
1st Preferred	30	—	23	23	75	23 Feb	25 Jan
2nd preferred	20	—	10½	10½	105	10½ Feb	10½ Feb
Moore Corporation Ltd.	—	58	58	58	75	57½ Jan	60 Jan
Mount Royal Hotel Co Ltd.	—	7	7	7	10	6½ Jan	7½ Jan
Noorduyn Aviation Ltd.	—	4	4	4	125	3½ Jan	4 Jan
Paton Mfg Co common	—	62	62	62	50	62 Jan	62 Jan
Power Corp of Can 6% cum 1st pfd.	100	103½	103	105	150	99 Jan	105 Jan
6% N C part 2nd preferred	50	—	43	43	145	35 Jan	44 Jan
Quebec Pulp & Paper pr.	38½	37	40	40	635	36½ Jan	41 Jan
Quebec Tel & Power Corp A.	—	7½	7½	7½	10	7½ Jan	7½ Jan
Reliance Grain Co Ltd preferred	—	94	94	94	10	94 Jan	97 Jan
Sangamo Co Ltd.	—	22	22	22	5	22 Jan	23 Jan
Sarnia Bridge Co Ltd.	—	6	6½	6½	450	6 Jan	6½ Jan
Southern Canada Pwr 6% cum pfd.	100	107½	107½	107½	154	107 Jan	109 Jan
Southmount Investment	—	22	22	22	2,159	20c Jan	23c Jan
Standard Clay Products Ltd.	100	—	10	10	64	10 Jan	10 Jan
Thrifty Stores 6½% 1st pfd.	25	—	26	26	10	26 Jan	26 Jan
Union Gas Co	—	8½	8½	8½	75	8½ Jan	8½ Jan
United Amusement Corp Ltd A.	—	19½	19½	19½	4	19½ Feb	19½ Feb
United Corporations A	—	28½	28½	29	150	28½ Jan	29 Jan
United Securities Ltd	100	—	7½	7½	45	4 Jan	7½ Jan
Windsor Hotel	—	8½	8½	8½	70	8 Jan	8½ Jan
Woods Manufacturing Co.	—	30	30	30	6	29½ Jan	30 Jan

Mines—

Aldermac Copper Corp Ltd.	15½c	15c	16c	13,675	15c Jan	19c Jan
Arno Mines Ltd.	—	3¼c	3¼c	1,500	3c Jan	3½c Jan
Aubelle Mines Ltd.	—	39c	44c	2,500	38c Jan	45½c Jan
Aumague Gold Mines Ltd.	—	80c	80c	600	75c Jan	82½c Jan
Bear Exploration & Radium Ltd.	1	2.25	2.25	100	1.95 Jan	2.25 Feb
Beattie Gold Mines (Quebec)	1	1.78	1.78	500	1.79 Jan	1.79 Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 2.

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	7.52	8.17	Keystone Custr. Funds—		
Affiliated Fund Inc.....1 1/4	4.27	4.67	Series B-1.....	28.08	29.44
Delta Holding Corp.....10	29 1/2	31 1/2	Series B-2.....	28.43	31.17
American Business Shares.....1	3.90	4.27	Series B-3.....	19.86	21.82
American Foreign Investing.....10c	13.05	14.16	Series B-4.....	10.96	12.03
Axe-Houghton Fund Inc.....1	15.56	16.73	Series K-1.....	18.98	20.84
Bankers Nat Investing—			Series K-2.....	23.67	26.06
Delta Common.....1	6	6 1/2	Series S-1.....	25.66	28.12
Basic Industry Shares.....10	3.73		Series S-2.....	14.07	15.48
Bond Inv Tr of America.....	103.39	107.70	Series S-3.....	11.93	13.14
Boston Fund Inc.....5	18.84	20.26	Series S-4.....	5.61	6.23
Broad Street Invest Co Inc.....5	32.11	34.71	Knickerbocker Fund.....	6.57	7.31
Bullock Fund Ltd.....1	17.15	18.79	Loomis Sayles Mut Fund.....	98.98	100
Canadian Inv Fund Ltd.....1	3.35	3.95	Loomis Sayles Sec Fund.....10	42.83	43.70
Century Shares Trust.....	30.62	32.93	Manhattan Bond Fund Inc—		
Chemical Fund.....1	10.14	10.98	Common.....10c	9.50	10.44
Christiana Securities com.....100	2,710	2,810	Mass Investors Trust.....1	23.87	25.67
Preferred.....100	140	145	Mass Investors 2d Fund.....1	11.98	12.98
Commonwealth Invest.....1	5.42	5.89	Mutual Invest Fund Inc.....10	12.68	13.86
Consol Investment Trust.....1	49 1/4	59 1/4	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.59		(Colo) series B shares.....	4.08	
Series AA.....1	2.39		(Md) voting shares.....25c	1.43	1.59
Accumulative series.....1	2.39		National Investors Corp.....1	8.29	8.96
Series AA mod.....1	2.94		National Security Series—		
Series ACC mod.....1	2.94		Bond series.....	7.26	7.99
Cumulative Trust Shares.....	5.15		Income series.....	5.31	5.88
Delaware Fund.....1	18.62	20.13	Industrial stock series.....	7.15	7.97
Diversified Trust Shares—			Low priced bond series.....	7.38	8.12
C.....1	4.05		Low priced stock common.....	4.14	4.67
D.....2.50	5.95	6.80	Preferred stock series.....	8.23	9.10
Dividend Shares.....25c	1.37	1.51	Stock series.....	5.92	6.57
Eaton & Howard—			New England Fund.....1	10.20	14.34
Balanced Fund.....1	23.39	25.01	New York Stocks Inc—		
Stock Fund.....1	14.59	15.60	Agriculture.....	10.99	12.08
Equity Corp \$3 conv pfd.....1	44 1/4	45 1/4	Automobile.....	7.55	8.31
Fidelity Fund Inc.....	21.88	23.56	Aviation.....	10.87	11.85
Financial Industrial Fund, Inc.....	1.94	2.13	Bank stock.....	10.61	11.66
First Mutual Trust Fund.....5	6.27	6.99	Building supply.....	8.28	9.11
Fixed Trust Shares A.....10	10.65		Chemical.....	8.61	9.47
Foundation Trust Shares A.....1	3.90	4.50	Diversified Investment Fund.....	11.69	12.84
Fundamental Invest Inc.....2	25.62	28.08	Diversified Speculative.....	12.46	13.69
Fundamental Trust Shares A.....2	5.15	5.93	Electrical equipment.....	8.97	9.86
B.....	4.77		Insurance stock.....	10.22	11.23
General Capital Corp.....	37.00		Machinery.....	9.90	10.88
General Investors Trust.....1	5.73	5.80	Metals.....	7.08	7.79
Group Securities—			Oils.....	11.03	12.12
Agricultural shares.....	7.13	7.84	Railroad.....	6.77	7.45
Automobile shares.....	6.66	7.33	Railroad equipment.....	8.42	9.26
Aviation shares.....	7.07	7.77	Steel.....	6.77	7.45
Building shares.....	8.23	9.05	North Amer Bond Trust cfs.....	37 1/2	
Chemical shares.....	5.82	6.40	North Amer Trust shares.....		
Electrical Equipment.....	10.75	11.81	Series 1953.....	2.21	
Food shares.....	5.21	5.74	Series 1955.....	2.94	
Fully Administered shares.....	7.51	8.26	Series 1956.....	2.83	
General bond shares.....	8.88	9.76	Series 1958.....	2.54	
Industrial Machinery shares.....	7.53	8.28	Plymouth Fund Inc.....10c	60c	65c
Institutional bond shares.....	10.32	10.83	Putnam (Geo) Fund.....1	14.99	16.12
Investing.....	7.42	8.16	Republic Invest Fund.....1	3.65	4.01
Low Price Shares.....	6.82	7.50	Scudder, Stevens & Clark		
Merchandise shares.....	6.85	7.53	Fund, Inc.....	96.98	98.94
Mining shares.....	5.33	5.87	Selected Amer Shares.....2 1/2	10.99	11.98
Petroleum shares.....	6.41	7.05	Selected Income Shares.....1	4.38	
Railroad shares.....	3.97	4.38	Sovereign Investors.....1	6.33	6.93
Railroad stock shares.....	5.13	5.65	State Street Investment Corp.....	51.50	54.50
RR Equipment shares.....	4.97	5.47	Super Corp of Amer AA.....1	2.51	
Steel shares.....	4.67	5.14	Trustee Stand Invest Shs—		
Tobacco shares.....	4.41	4.86	Delta Series C.....1	2.46	
Utility shares.....	5.27	5.80	Delta Series D.....1	2.34	
DeltaHuron Holding Corp.....1	41c	53c	Trustee Stand Oil Shares—		
Income Foundation Fund Inc			Delta Series A.....1	6.40	
Common.....10c	1.54	1.69	Delta Series B.....1	7.25	
Incorporated Investors.....5	24.45	26.29	Trusted Industry Shares.....25c	81c	91c
Independence Trust Shares.....	2.45	2.76	Union Bond Fund series A.....	24.83	25.60
Institutional Securities Ltd—			Series B.....	21.22	23.19
Aviation Group shares.....	11.90	13.04	Series C.....	8.70	9.51
Bank Group shares.....	98c	1.08	Union Common Stock Fund B.....	7.50	8.21
Insurance Group shares.....	1.05	1.16	Union Preferred Stock Fund.....	20.91	22.86
Stock and Bond Group shares.....	12.86	14.09	U S El Lt & Pwr Shares A.....	18.30	
Investment Co of America.....10	27.02	29.37	B.....	1.96	
Investors Fund C.....1	13.92	14.63	Wellington Fund.....1	17.91	19.54
			Investment Banking		
			Corporations		
			Delta Blair & Co.....1	4 1/2	4 1/2
			Delta First Boston Corp.....10	36 1/2	38 1/2

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	27 1/4	28 1/2	Fulton Trust.....100	185	200
Bank of New York.....100	448	460	Grace National.....100	200	225
Bankers Trust.....10	47 1/2	49 1/2	Guaranty Trust.....100	349	357
Brooklyn Trust.....100	121 1/2	126 1/2	Irving Trust.....10	17 1/4	18 1/4
Central Hanover Bank & Trust.....10	113 1/4	116 1/4	Kings County Trust.....100	1,715	1,765
Chase National Bank.....15	41 1/4	43 1/4	Lawyers Trust.....25	40 1/2	43 1/2
Chemical Bank & Trust.....10	52 1/2	54 1/2	Manufactures Trust Co com.....20	57 1/2	59 1/2
Commercial National Bank & Trust Co.....20	53 1/4	55 1/4	Conv preferred.....20	49 1/2	51 1/2
Continental Bank & Trust.....10	23 1/2	25	Morgan (J P) & Co Inc.....100	284	294
Corn Exchange Bank & Trust.....20	55 1/2	58	National City Bank.....12 1/2	40	42
Empire Trust.....50	87 1/2	91 1/2	New York Trust.....25	105	109
Fiduciary Trust.....30 1/4	32 1/2		Public Nat'l Bank & Trust.....17 1/2	44 1/4	46 1/4
First National Bank.....100	1,825	1,865	Title Guarantee & Trust.....12	12 1/2	13
			United States Trust.....100	1,490	1,535

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4 1/2 series A.....1988	95	97	Common.....	45	
4 1/2 series B.....1988	97	99	5% preferred.....	86	
Chic Indianapolis & Louisville—			Chicago Milw St Paul & Pacific		
1st 4s.....1983	87	89	Common.....	18 1/4	
2nd 4 1/2s.....2003	63	65	Preferred.....	51	
Chicago Milw St Paul & Pacific			Chicago Rock Island & Pacific—		
1st 4s.....1994	104	106 1/4	Common.....	21 1/2	
Gen Income 4 1/2s A.....2019	82 1/4	84 1/4	5% preferred.....100	51 1/2	
Gen Income 4 1/2s B.....2019	69 1/4		Denver & Rio Grande com.....	23 1/2	
Chicago Rock Island & Pacific—			Preferred.....	53 1/2	
1st 4s.....1994	103	105	Seaboard Ry common.....	23 1/4	
Conv Income 4 1/2s.....2019	75 1/2	77 1/2	Preferred.....	55 1/2	
Denver & Rio Grande—					
Income 4 1/2s.....2018	66				
1st 3-4s Income.....1993	89 1/2				
Seaboard Ry 1st 4s.....	98				
Income 4 1/2s.....	66 1/4				

For Quotations on Real Estate Bonds

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Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	155 1/2	163 1/2	Home.....5	28 1/2	30 1/2
Aetna.....10	51	53 1/2	Lawrence Fire.....10	14 1/2	
Aetna Life.....10	44	45 1/2	Insur Co of North America.....10	85	87 1/2
Agricultural.....25	75 1/2	79	Jersey Insurance of N Y.....20	37 1/4	40 1/4
American Alliance.....10	21 1/2	23 1/2	Maryland Casualty.....1	7 1/2	8 1/4
American Casualty.....5	12 1/2	14	Massachusetts Bonding.....12 1/2	73 1/2	77
American Equitable.....5	17 1/2	18 1/2	Merchant Fire Assur.....5	47 1/4	50 1/4
American Fidelity & Casualty.....5	11 1/2	12 1/2	Merch & Mfrs Fire N Y.....4	6 1/4	7 1/2
American of Newark.....3 1/2	16	17 1/4	Monarch Fire Ins.....	4	4 1/4
American Re-Insurance.....10	54 1/2	57 1/4	National Casualty (Detroit).....10	28 1/2	31
American Reserve.....10	21 1/4	22 1/4	National Fire.....10	58 1/4	61 1/4
American Surety.....25	63	65 1/2	National Liberty.....2	7	8 1/4
Automobile.....10	38	41	National Union Fire.....20	178	188
Baltimore American.....2 1/2	6 1/2	7 1/2	New Amsterdam Casualty.....2	25 1/2	27 1/2
Bankers & Shippers.....25	79 1/2	84 1/2	New Brunswick.....10	28 1/4	31 1/4
Boston.....100	622	647	New Hampshire Fire.....10	44 1/4	46 1/4
Camden Fire.....5	21 1/2	22 1/2	New York Fire.....5	13 1/2	14 1/2
City of New York.....10	19	21	North River.....2.50	23 1/2	25 1/2
Connecticut General Life.....10	60 1/4	62 1/4	Northeastern.....5	8 1/2	6 1/2
Continental Casualty.....5	47 1/2	50 1/4	Northern.....12.50	98 1/2	103 1/2
Crum & Forster Inc.....10	29 1/2	31 1/2	Pacific Fire.....25	50 1/2	53 1/4
Employees Group.....34	36 1/2		Pacific Indemnity Co.....10	89 1/4	93 1/4
Employers Reinsurance.....10	50 1/4	53 1/4	Phoenix.....10	13 1/2	14 1/2
Fidelity & Deposit of Md.....20	153	160	Preferred Accident.....5	33 1/2	36 1/2
Fire Assn of Phila.....10	73	77	Providence-Washington.....10	33 1/2	36 1/2
Fireman's Fd of San Fran.....10	87 1/4	91 1/4	Reinsurance Corp (NY).....2	4 1/2	6 1/2
Firemen's of Newark.....5	13	14 1/2	Republic (Texas).....10	28 1/4	30 1/4
Franklin Fire.....5	23 1/2	25 1/2	Revere (Paul) Fire.....10	22 1/4	24 1/4
General Reinsurance Corp.....5	52 1/2	55 1/4	St Paul Fire & Marine.....12 1/2	72 1/4	75 1/4
Gibraltar Fire & Marine.....10	19	21	Seaboard Surety.....10	47	49 1/2
Glens Falls Fire.....5	45	47 1/2	Security New Haven.....10	33 1/2	35 1/2
Globe & Republic.....5	8 1/2	9 1/2	Springfield Fire & Marine.....25	120 1/2	126
Globe & Rutgers Fire Ins. com.....24 1/4	25 1/4		Standard Accident.....10	36 1/4	39 1/4
2nd preferred.....81	85		Travelers.....100	558	573
Great American.....5	30	31 1/4	U S Fidelity & Guaranty Co.....2	38 1/2	40 1/2
Hanover.....10	27 1/4	29 1/4	U S Fire.....4	49 1/4	52
Hartford Fire.....10	105	109 1/2	U S Guarantee.....10	74	79
Hartford Steamboiler Inspect.....10	39 1/4	42 1/4	Wentworth Fire.....2.50	34 1/2	37 1/2

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s.....1974	104¼	104¾	Miss Power & Light 3½s.....1974	105	--
Birmingham Electric 3s.....1974	102½	102¾	Narragansett Elec 3s.....1974	106¾	107
			New Orleans Public Service		
Central N Y Power 3s.....1974	103½	103¾	3½s.....1974	105¼	105¾
Conn Light & Power 3s.....1974	107¾	--	New York Chicago & St Louis--		
Empire District Elec. 3½s.....1969	108¼	108¾	2½s.....1975	103¼	104
Florida Power 3½s.....1974	108¼	109¼	Potomac Edison 3s.....1974	104¾	104¾
Florida Power & Light 3½s.....1974	109¼	110½	Public Service (Indiana)--		
4½s.....1979	107	--	3½s series E.....1973	106¾	107¼
			Puget Sound Pow & Lt--		
Houston Lt & Pow 2½s.....1974	104¼	104¾	4½s.....1972	109	109½
Kansas City Term Ry 2½s.....1974	102¼	--	San Diego Gas & El 3½s.....1970	111	113
Louisville & Nashville 3½s.....2003	105½	106	York Corp. 4½s.....1958	106½	--

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Mar 15, 1945.....	3 1/2	100.4	100.5	Certificates of Indebtedness—	Bid Ask
Mar 15, 1945.....	1 1/4	100.6	100.7	10.90s Mar. 1, 1945.....	.0556 .0636
Dec 15, 1945.....	1 1/4	100	100.1	1 1/2s Apr. 1, 1945.....	.0639 .0700
Mar 15, 1946.....	1 1/4	100.6	100.7	1 1/2s May 1, 1945.....	.0782 .0876
Dec 15, 1946.....	1 1/4	100.26	100.27	1 1/2s June 1, 1945.....	.0712 .0807
Mar 15, 1947.....	1 1/4	100.13	100.14	1 1/2s Aug. 1, 1945.....	.0754 .0852
Sept. 15, 1947.....	1 1/2	100.30	100.31	1 1/2s Sept. 1, 1945.....	.0703 .0816

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.3% above those for the corresponding week last year. Our preliminary total stands at \$12,188,614,271, against \$11,363,252,804 for the same week in 1944. At this center there is a gain for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Feb. 3	1945	1944	%	
New York	\$5,534,123,102	\$5,354,916,627	+ 3.3	
Chicago	451,041,029	447,275,232	+ 0.8	
Philadelphia	567,000,000	556,000,000	+ 2.0	
Boston	295,582,110	390,900,020	-24.4	
Kansas City	165,005,401	170,127,561	-3.0	
St. Louis	162,600,000	169,500,000	-4.4	
San Francisco	247,334,000	244,732,000	+ 1.1	
Pittsburgh	207,021,389	230,358,305	-10.1	
Cleveland	183,966,239	188,563,715	-2.4	
Baltimore	135,996,979	143,528,331	-5.2	
Ten cities, five days	\$7,949,070,249	\$7,895,901,791	+ 0.7	
Other cities, five days	2,208,108,310	1,615,851,345	+ 36.7	
Total all cities, five days	\$10,157,178,559	\$9,511,753,136	+ 89.3	
All cities, one day	2,031,435,712	1,851,499,668	+ 9.7	
Total all cities for week	\$12,188,614,271	\$11,363,252,804	+ 7.3	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Jan. 27. For that week there was an increase of 14.3%, the aggregate of clearings for the whole country having amounted to \$11,912,679,782, against \$10,422,284,568 in the same week in 1944. Outside of this city there was a gain of 14.9%, the bank clearings at this center having recorded an increase of 13.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 13.4%, but in Boston Reserve District the totals are smaller by 1.8% and in the Philadelphia Reserve District by 6.6%. In the Cleveland Reserve District the totals show an improvement of 1.7%, in the Richmond Reserve District of 4.1% and in the Atlanta Reserve District of 27.2%. In the Chicago Reserve District the totals record a loss of 0.1%, but in the St. Louis Reserve District the totals register a gain of 10.1% and in the Minneapolis Reserve District of 5.8%. The Kansas City Reserve District has to its credit an increase of 12.2%, the Dallas Reserve District of 43.5% and the San Francisco Reserve District of 11.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1945	1944	Inc. or	1943	1942
Week Ended Jan. 27—	\$	\$	Dec. %	\$	\$
1st Boston	407,937,949	512,375,639	- 1.8	368,430,113	352,201,660
2d New York	6,589,727,301	5,812,522,428	+ 13.4	4,648,616,940	3,939,777,427
3d Philadelphia	660,300,266	706,778,319	- 6.6	617,326,928	565,043,339
4th Cleveland	618,446,921	608,127,973	+ 1.7	544,327,491	455,769,698
5th Richmond	303,745,346	291,640,613	+ 4.1	244,256,743	211,930,661
6th Atlanta	504,605,767	396,812,465	+ 27.2	320,978,337	261,956,679
7th Chicago	647,160,771	647,463,338	- 0.1	522,150,006	498,608,255
8th St. Louis	349,560,685	317,368,708	+ 10.1	269,650,000	226,342,999
9th Minneapolis	224,819,332	212,586,487	+ 5.8	162,201,097	144,548,911
10th Kansas City	335,636,418	299,042,725	+ 12.2	244,005,489	194,234,981
11th Dallas	191,646,181	133,556,315	+ 43.5	109,385,831	99,067,720
12th San Francisco	539,546,664	484,009,558	+ 11.5	440,327,425	359,789,628
Total	11,912,679,782	10,422,284,568	+ 14.3	8,491,656,400	7,309,237,216
Outside New York City	5,485,191,352	4,773,634,592	+ 14.9	3,994,991,040	3,513,969,655

We now add our detailed statement showing the figures for each city for the week ended Jan. 27 for four years:

Clearings at—					
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	813,799	924,855	-12.8	669,168	625,817
Portland	2,927,123	3,736,671	-21.7	3,171,144	2,972,425
Massachusetts—Boston	356,316,874	451,567,712	-21.1	323,029,830	305,231,460
Fall River	1,019,017	1,024,398	- 0.5	853,201	932,776
Lowell	505,289	462,810	+ 9.2	332,694	365,258
New Bedford	1,232,876	1,056,852	+ 16.7	821,238	745,445
Springfield	3,857,828	5,322,398	-27.5	4,313,897	4,106,275
Worcester	2,502,195	2,814,134	-11.1	2,547,102	2,462,428
Connecticut—Hartford	14,250,638	17,173,877	-17.0	12,063,545	13,513,299
New Haven	6,499,194	7,138,953	- 9.0	5,910,667	5,506,415
Rhode Island—Providence	17,485,500	20,454,200	-14.6	14,216,700	15,212,700
New Hampshire—Manchester	547,616	698,779	-21.6	500,927	457,878
Total (12 cities)	407,937,949	512,375,639	- 1.8	368,430,113	352,201,660
Second Federal Reserve District—New York—					
New York—Albany	7,651,355	9,162,577	-16.5	10,080,971	14,039,587
Binghamton	1,439,679	1,584,748	- 9.2	1,527,246	1,138,898
Buffalo	64,634,000	62,241,000	+ 4.0	59,100,000	52,000,000
Elmira	939,553	933,062	+ 0.7	1,124,843	867,597
Jamestown	1,572,801	1,117,862	+ 40.7	845,146	973,006
New York	6,427,488,430	5,648,649,976	+ 13.8	4,496,665,360	3,795,267,561
Rochester	11,426,764	12,685,823	+ 1.1	10,391,451	10,192,840
Syracuse	6,760,812	6,602,923	+ 2.4	5,872,475	5,759,724
Connecticut—Stamford	5,568,448	7,054,267	-21.1	5,358,931	5,600,664
New Jersey—Montclair	530,791	410,874	+ 29.2	281,718	359,387
Newark	24,654,790	26,572,139	- 7.2	23,087,617	23,460,757
Northern New Jersey	37,059,878	35,507,177	+ 4.4	34,281,182	30,117,406
Total (12 cities)	6,589,727,301	5,812,522,428	+ 13.4	4,648,616,940	3,939,777,427

Week Ended Jan. 27					
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	471,894	690,270	-31.6	292,324	622,198
Bethlehem	1,369,258	1,261,562	+ 7.7	1,183,390	1,518,726
Chester	744,147	1,016,404	-26.8	466,419	491,233
Lancaster	1,392,405	1,455,315	- 4.3	1,390,117	1,641,141
Philadelphia	644,000,000	687,000,000	- 6.3	604,000,000	550,000,000
Reading	1,468,205	1,917,683	-23.4	1,256,387	1,227,721
Scranton	2,622,385	2,665,153	- 1.6	2,123,663	2,173,426
Wilkes-Barre	1,063,006	1,519,236	-28.7	1,124,957	1,027,176
York	1,497,366	1,881,896	-20.4	1,822,071	1,590,318
New Jersey—Trenton	5,651,600	7,370,800	-24.3	3,667,600	4,751,400
Total (10 cities)	660,300,266	706,778,319	- 6.6	617,326,928	565,043,339
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,228,615	3,485,249	- 7.4	3,315,993	2,522,781
Cincinnati	130,103,531	117,623,807	+ 10.6	99,704,088	85,984,000
Cleveland	213,356,661	211,629,216	+ 0.8	191,552,061	157,023,694
Columbus	16,593,100	15,495,000	+ 7.1	11,977,600	12,614,400
Mansfield	2,055,730	1,949,216	+ 5.5	1,763,708	2,188,926
Youngstown	2,988,785	2,700,676	+ 10.7	2,687,912	2,607,283
Pennsylvania—Pittsburgh	250,122,499	255,244,809	- 2.0	233,326,129	192,828,614
Total (7 cities)	618,446,921	608,127,973	+ 1.7	544,327,491	455,769,698
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,288,965	1,035,043	+ 24.5	829,066	842,971
Virginia—Norfolk	6,698,000	6,056,000	+ 10.6	5,909,000	5,387,000
Richmond	85,847,342	77,474,311	+ 10.8	67,504,429	57,922,960
South Carolina—Charleston	2,453,343	2,284,363	+ 11.8	2,013,624	1,657,763
Maryland—Baltimore	162,983,963	166,733,794	- 2.2	137,117,256	116,418,720
District of Columbia—Washington	44,473,733	38,057,102	+ 16.9	30,883,368	30,701,247
Total (6 cities)	303,745,346	291,640,613	+ 4.1	244,256,743	211,930,661
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,624,657	10,666,758	+ 84.0	7,987,559	5,943,922
Nashville	43,468,648	42,767,984	+ 1.6	31,852,346	28,077,523
Georgia—Atlanta	169,700,000	141,300,000	+ 20.1	113,300,000	93,300,000
Augusta	2,577,245	2,435,838	+ 5.8	1,985,624	2,215,517
Macon	2,307,474	1,616,087	+ 42.8	1,632,641	1,500,000
Florida—Jacksonville	79,026,920	51,711,509	+ 52.6	40,669,393	28,566,000
Alabama—Birmingham	67,993,392	58,349,498	+ 16.5	42,631,110	38,284,471
Mobile	4,770,825	4,266,798	+ 14.2	4,853,763	3,334,213
Mississippi—Vicksburg	292,820	295,671	- 1.0	186,538	211,112
Louisiana—New Orleans	114,843,786	83,402,322	+ 37.7	75,879,363	60,523,921
Total (10 cities)	504,605,767	396,812,465	+ 27.2	320,978,337	261,956,679
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	537,651	439,337	+ 22.4	454,501	626,214
Grand Rapids	5,619,212	4,976,095	+ 12.9	4,434,094	3,781,106
Lansing	4,326,512	5,085,444	-14.9	2,855,301	1,908,396
Indiana—Fort Wayne	2,779,792	3,332,021	-16.6	2,799,536	2,178,955
Indianapolis	30,704,000	30,944,000	- 0.8	25,991,000	24,691,000
South Bend	3,336,830	3,899,740	-14.4	2,945,367	2,382,530
Terre Haute	10,675,661	8,114,700	+ 31.6	8,138,596	7,058,341
Wisconsin—Milwaukee	36,476,272	43,787,455	-16.7	31,933,726	27,003,228
Iowa—Cedar Rapids	2,177,169	2,074,264	+ 5.0	1,535,712	1,291,853
Des Moines	14,525,916	15,081,383	- 3.7	12,078,644	12,626,994
Sioux City	7,070,226	7,509,076	- 5.8	5,527,979	4,692,349
Illinois—Bloomington	480,721	488,434	- 1.6	428,149	367,471
Chicago	516,297,854	510,300,219	+ 1.2	413,506,430	400,774,561
Decatur	1,744,457	1,693,075	+ 3.0	1,518,953	1,377,241
Peoria	6,576,561	5,836,839	+ 12.7	4,811,408	4,611,245
Rockford	1,832,918	2,108,524	-13.5	1,677,243	1,740,709
Springfield	2,007,019	1,792,732	+ 12.0	1,513,367	1,496,062
Total (17 cities)	647,160,771	647,463,338	- 0.1	522,150,006	498,608,255
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	192,300,000	182,900,000	+ 5.1	158,000,000	123,000,000
Kentucky—Louisville	99,704,416	80,305,394	+ 24.2	67,452,318	60,581,805
Tennessee—Memphis	56,726,094	52,912,314	+ 7.2	43,409,684	42,090,194
Illinois—Quincy	836,175	1,251,000	-57.1	788,000	671,000
Total (4 cities)	349,560,685	317,368,708	+ 10.1	269,650,000	226,342,999
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,527,238	3,876,219	- 9.0	3,453,077	3,263,631
Minneapolis	156,872,499	146,960,492	+ 6.7	109,892,084	98,029,035
St. Paul	51,024,219	51,021,940	+ 0.0	39,938,923	34,943,796
North Dakota—Fargo	3,611,675	3,468,946	+ 4.1	2,622,210	2,844,127
South Dakota—Aberdeen	1,686,047	1,342,442	+ 25.6	976,539	1,147,273
Montana—Billings	1,254,761	1,151,866	+ 8.9	823,430	954,962
Helena	6,842,893	4,764,582	+ 43.6	4,494,834	3,366,087
Total (7 cities)	224,819,332	212,586,487	+ 5.8	162,201,097	144,548,911
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	166,411	219,817	-28.8	158,465	134,275
Hastings	275,000	303,357	- 9.3	265,121	166,953
Lincoln	3,649,558	4,472,508	-18.4	3,020,605	3,165,781
Omaha	79,901,761	79,456,072	+ 0.6	62,361,092	41,381,423
Kansas—Topeka	2,735,809	3,697,133	-26.0	2,773,713	3,306,729
Wichita	8,344,027	7,637,335	+ 9.3	5,113,620	4,056,254
Missouri—Kansas City	231,526,527	193,553,915	+ 9.6	162,615,266	136,976,079
St. Joseph	7,411,152	7,877,198	- 5.9	6,281,896	3,812,504
Colorado—Colorado Springs	781,142	906,565	-13.8	783,173	524,752
Pueblo	845,031	918,825	- 9.1	632,568	710,231
Total (10 cities)	335,636,418	299,042,725	+ 12.2	244,005,489	194,234,981
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,402,730	2,065,302	+ 86.8	1,808,985	1,702,825
Dallas	160,259,000	108,158,000	+ 48.2	90,208,314	79,807,842
Fort Worth	14,574,046	12,684,390	+ 14.9	*10,000,000	9,847,966
Galveston	3,834,000	3,793,000	+ 1.1	2,157,000	2,374,000
Wichita Falls	1,879,863	1,434,183	+ 31.1	1,032,235	1,089,575
Louisiana—Shreveport	6,696,542	5,421,440	+ 23.5	4,179,297	4,245,512
Total (6 cities)	191,646,181	133,556,315	+ 43.5	109,385,831	99,067,720
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	86,651,367	93,090,702	- 6.9	81,323,909	59,912,040
Yakima	2,233,482	1,625,767	+ 37.4	1,182,184	955,889
Oregon—Portland	81,273,663	76,056,862	+ 6.9	71,516,614	47,632,931
Utah—Salt Lake City	32,026,789	28,160,396	+ 13.7	24,887,983	21,264,571
California—Long Beach	10,255,091	10,003,068	+ 2.5	4,721,758	5,060,711
Pasadena	5,134,621	4,330,242	+ 18.6	2,943,394	3,180,931
San Francisco	308,557,000	258,960,607	+ 19.1	245,468,734	214,431,000
San Jose	6,447,432	5,951,687	+ 27.6	5,845,715	3,260,566
Santa Barbara	1,918,016	1,772,256	+ 8.2	1,076,855	1,245,431
Stockton	5,049,203	4,351,578	+ 16.0	3,360,279	2,845,631
Total (10 cities)	539,546,664	484,009,558	+ 11.5	440,327,425	359,789,621
Grand Total (111 cities)	11,912,679,782	10,422,284,568	+ 14.3	8,491,656,400	7,309,237,211
Outside New York	5,485,191,352	4,773,634,592	+ 14.9	3,994,991,040	3,513,969,695
*Estimated					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 26, 1945 TO FEB. 1, 1945, INCLUSIVE

Country and Monetary Unit	Neon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 26	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901875	.901875	.901875	.901875	.901875	.901875
Colombia, peso	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.899375	.899375	.899375	.899375	.899375	.899375
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Jan. 31, 1945	Inc. (+) or Dec. (—) Since		Feb. 2, 1945
		Jan. 24, 1945	Feb. 2, 1945	
Gold certificates on hand and due from U. S. Treasury	17,768,865	+ 20,500	— 1,711,710	
Redemption fund—F. R. notes	604,388	+ 500	+ 339,274	
Other cash	292,544	+ 1,352	— 64,627	
Total reserves	18,665,797	+ 18,648	+ 1,437,063	
Discounts and advances	175,850	+ 34,830	+ 151,923	
Industrial loans	3,924	+ 31	— 6,115	
U. S. Govt. securities:				
Bills	11,375,805	+ 391,956	+ 4,762,442	
Certificates	4,896,640	—	+ 2,347,600	
Notes	1,568,221	—	+ 624,221	
Bonds	1,165,672	— 5,300	— 508,526	
Total U. S. Govt. securities (incl. guar. sec.)	19,006,338	+ 386,656	+ 7,225,737	
Total loans and securities	19,186,112	+ 421,517	+ 7,371,645	
Due from foreign banks	116	—	20	
F. R. notes of other banks	97,399	— 10,106	+ 12,783	
Uncollected items	1,878,885	— 240,472	+ 161,066	
Bank premises	34,482	— 63	— 630	
Other assets	66,613	+ 2,883	+ 2,891	
Total assets	39,929,404	+ 155,111	+ 6,110,672	
Liabilities—				
Federal Reserve notes	21,748,046	+ 100,688	+ 4,708,242	
Deposits:				
Member bank—reserve acct.	13,883,718	— 201,137	+ 1,036,889	
U. S. Treasurer—gen. acct.	647,581	+ 168,527	+ 472,940	
Foreign	1,246,754	+ 89,400	— 311,728	
Other	387,032	+ 147,008	+ 29,639	
Total deposits	16,165,085	+ 203,798	+ 1,227,740	
Deferred availability items	1,512,894	— 151,323	+ 112,384	
Other liab., incl. accord. divs.	7,515	— 535	+ 251	
Total liabilities	39,433,540	+ 152,628	+ 6,048,617	
Capital Accounts—				
Capital paid in	165,544	+ 239	+ 9,751	
Surplus (Section 7)	228,153	—	+ 40,056	
Surplus (Section 13b)	27,165	—	+ 197	
Other capital accounts	75,002	+ 2,244	+ 12,051	
Total liabilities & cap. accts.	39,929,404	+ 155,111	+ 6,110,672	
Ratio of total res. to deposit & F. R. note liabilities combined	49.2%	— .5%	— 13.7%	
Commitments to make industrial loans	3,461	— 34	— 6,820	

000,000 in the Kansas City District; the total increase was \$353,000,000.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Jan. 24, 1945	Increase (+) or Decrease (—) Since		Jan. 26, 1945
		Jan. 17, 1945	Jan. 26, 1945	
Loans and investments—total	59,620	— 15	+ 9,332	
Loans—total	12,187	— 164	+ 1,285	
Commercial, industrial, and agricultural loans	6,377	— 38	+ 8	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	1,143	— 65	+ 172	
Other securities	751	+ 44	+ 168	
Other loans for purchasing or carrying:				
U. S. Government obligations	1,140	— 62	+ 862	
Other securities	355	+ 1	+ 54	
Real estate loans	1,051	— 2	— 55	
Loans to banks	54	— 38	— 19	
Other loans	1,316	— 4	+ 95	
Treasury bills	2,926	— 21	+ 163	
Treasury certificates of indebtedness	10,029	+ 74	+ 1,034	
Treasury notes	9,220	+ 3	+ 4,556	
U. S. bonds	21,770	+ 117	+ 3,721	
Obligations guaranteed by U. S. Government	609	— 12	— 1,179	
Other securities	2,879	— 12	+ 78	
Reserve with Federal Reserve Banks	9,403	— 31	+ 372	
Cash in vault	580	— 2	+ 16	
Balances with domestic banks	2,191	— 101	— 56	
Liabilities—				
Demand deposits—adjusted	35,987	+ 301	+ 1,173	
Time deposits	7,783	+ 32	+ 1,495	
U. S. Government deposits	12,680	— 121	+ 5,956	
Interbank deposits:				
Domestic banks	9,260	— 353	+ 235	
Foreign banks	914	+ 12	+ 93	
Borrowings	138	— 26	+ 83	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,697			

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American General Corp., common stock	Feb 28	2753
Cambria & Clearfield Ry., gen. mtge. 4s, due 1955	Jan 31	"
Capital Traction Co., 1st mtge. 5s, due 1947	Mar 1	"
Central Pacific Ry., 1st mtge. ref. bonds, due 1949	Feb 28	108
Consolidated Cities Light, Power & Traction Co., 1st lien 5s, due 1962	Feb 19	"
Los Angeles Pacific Co., 1st ref. mtge. bonds	Feb 26	"
Minnesota Transfer Ry., 1st mtge. 3½s, due 1956	Feb 15	465
Omaha & Council Bluffs Street Ry., 1st consol. mtge. bonds	Feb 8	"
Pacific Electric Ry., ref. mtge. bonds	Feb 26	"
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	Feb 5	246
So. Pacific Co., San Francisco, Term. 1st mtge. bonds	Feb 28	315
Southern Pacific RR., 1st mortgage refunding bonds	Feb 28	146
PARTIAL REDEMPTION		
Alleghany Corp., 3¼% secured convert. notes, due 1954	Feb 5	201
Atlanta Gas Light Co., 1st mtge. 3% bonds, due 1963	Mar 1	"
Atlantic Sugar Refineries, Ltd., 4% bonds, due 1951	Mar 1	2754
Burlington Mills Corp., 5% preferred stock	Mar 1	"
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1965	Mar 1	308
Certain-teed Products Corp., 20-yr. 5½% debentures, ser. A, due 1948	Mar 1	"
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	2539
1st & ref. mtge. 4¼% bonds, series A, due 1957	Mar 1	4
Cleveland Union Terminals Co., 1st mtge. 3½s, ser. A, due 1961	Feb 15	308
Connecticut River Power Co., 1st mtge. 3½s, ser. A, due 1961	Feb 15	308
Fort Pitt Bridge Works, 1st mtge. conv. 6% bonds, due 1950	Feb 15	311
Missouri Telephone Co., 1st mtge. 4¼s, ser. C, due 1961	Mar 1	209
Montana Power Co., 1st & ref. mtge. 3½s, due 1966	Feb 9	210
Morris Plan Corp. of America secured conv. bonds, ser. A, due 1947	Mar 1	"
National Department Stores Corp., 6% pfd. stock	Mar 15	211
National Distillers Products Corp., 7-yr. ¾% debts., due 1949	Mar 1	"
Northwestern Barb Wire Co., 1st mtge. 5½s, due 1945	Mar 5	211
Nova Scotia Lt. & Pwr. Co., Ltd., 1st mtge. 4s, due 1957	Mar 1	"
Pennsylvania Gas & Electric Co., 1st lien & ref. mtge. series A, 5½% bonds	Mar 1	"

Company and Issue—	Date	Page
Prairie du Chien-Marquette Bridge Co. 1st mtge. 6½s, due 1954	Feb 15	246
Richmond Terminal Ry. 1st mtge. 3½s, due 1965	Mar 1	"
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	246
Standard Oil of Ohio, 4¼% preferred stock	Feb 23	468
Spalding (A. G.) & Bros., Inc., 1st pfd. stock	Feb 5	2336
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	2654
Trinity Court Building, 1st mtge. 6s (extended at 4% to 1946)	Mar 1	468

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
All American Aviation, Inc., conv. preferred stock	Feb 16	201
Allied Stores Corp., 4½% debentures, due 1951	Mar 1	"
Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949	Apr 1	"
Atlas Plywood Corp., convertible preferred stock	May 1	"
Butler Brothers, 5% cum. conv. preferred stock	Feb 9	203
Capital Transit Co., 3¼% modified bonds, due 1951	Mar 3	"
Consolidated Laundries Corp., \$7.50 preferred stock	Mar 3	"
DiGiorgio Fruit Corp., 7% preferred stock	July 1	"
Eastern Oregon Light & Power Co.—		
Refunding & collat. mortgage 5½% bonds	Mar 1	109
General Foods Corp., \$4.50 preferred stock	Jan 31	109
Great Northern Ry.—		
Eastern Ry. Co. of Minnesota, Northern Division—		
1st mortgage 4% bonds, due 1948	Apr 1	11526
Hackensack Water Co., 7% preferred stock	Mar 30	11969
7% preferred stock	Mar 31	12543
Kentucky Rock Asphalt Co., 1st mtge. 3¼% - 6½% bonds, due 1945	Mar 5	464
Kobacker Stores, Inc., 7% preferred stock	Mar 1	2758
Louisville & Nashville RR.—		
1st & ref. mtge. 5% bonds, ser. B, due 2003	Apr 1	465
1st & ref. mtge. 4½% bonds, ser. C, due 2003	Apr 1	465
1st & ref. mtge. 4% bonds, ser. D, due 2003	Apr 1	465
Majestic Radio & Television Corp., preferred stock	Feb 28	465
Metropolitan Edison Co.—		
1st mortgage 4½% bonds, due 1968	Mar 1	12075
1st mortgage 4% bonds, series E, due 1971	Apr 2	12075
1st mortgage 4% bonds, series G, due 1965	May 2	12075
Namm (A. I.) & Son, 6% sinking fund debenture bonds	Feb 16	12759
New York, Chicago & St. Louis RR.—		
Ref. mtge. 5½% bonds, ser. A, due 1974	Apr 1	313
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	313
Northern Ontario Power Co., 6% preferred stock	Mar 31	"
North Western Refrigerator Line Co.—		
3½% equipment trust certificates, series K	Mar 1	"
2½% equipment trust cts. (first lien), series L	Mar 1	"
New England Telephone & Telegraph Co., 3¼% bonds, series C	Feb 1	"
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	11299
Paramount Broadway Corp., 1st mtge. cts., due 1955	Feb 15	313
Pennsylvania RR., 40-yr. 4½% deb. bonds, due 1970	Apr 1	"
Portland RR., 1st consol. mtge. 3½s, due 1951	July 1	212
Revere Copper & Brass, Inc., 7% preferred stock	Mar 2	"
Rustless Iron & Steel Corp., \$2.50 preferred stocks	Feb 28	"
St. Louis Public Service Co., 1st mtge. 5s, due 1959	Mar 1	"
Securities Acceptance Corp., 4½% conv. debts., due 1950	Mar 1	467
Shawinigan Water & Power Co., 1st mtge. & collat. trust 4½% bonds, series D	Feb 26	467
South Carolina Power Co.—		
\$6 preferred stock	Feb 26	"
1st lien & ref. mtge. 5% bonds, due 1957	July 1	"
Spalding (A. G.) & Bros., Inc., 2nd pfd. stock	Feb 5	2336
Struthers Wells Corp.—		
Struthers Wells-Titusville Corp., 1st mtge. 5½s, due 1949	Apr 1	"
10 East 40th Street Building, Inc., 1st mtge. 5s, ser. A, due 1953	Mar 1	315
Washington Ry. & Elec. Co., consol. mtge. 4s, due 1951	Jun 1	"

*Announcement in this issue. †In Volume 160.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Wire Co.	50c	2-15	1-31
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-30	3-15
Aetna Standard Engineering Co. (irregular)	25c	3- 1	2-17
Alexander & Baldwin, Ltd. (irregular)	40c	3-15	3- 3
Allentown-Bethlehem Gas Co., 7% pfd. (quar.)	87½c	2-10	1-31
Allied Kid Co. (quar.)	25c	2-15	2- 9
Allis-Chalmers Manufacturing Co., pfd. (quar.)	\$1	3- 5	2-13*
American Arch Co. (irregular)	25c	3- 3	2-19
American Can Co., 7% preferred (quar.)	\$1.75	4- 2	3-15
American Factors, Ltd.	30c	3-15	2-28
American & Foreign Power Co., Inc.—			
\$6 preferred (accum.)	\$1.50	3-15	2-19
\$7 preferred (accum.)	\$1.75	3-15	2-19
American Forging & Socket Co.	12½c	3- 1	2-20
American Hide & Leather—			
6% convertible preferred (quar.)	75c	3-12	3- 1
American Home Products Corp. (monthly)	20c	3- 1	2-14*
American Indemnity Co. (irregular)	\$2	3- 1	2- 1
American Metal Co., Ltd., common	25c	3- 1	2-19
6% preferred (quar.)	\$1.50	3- 1	2-19
American News Co.	35c	3-15	3- 5
American Pulley Co.	20c	2-10	1-27
American Radiator & Standard Sanitary Corp.			
Common	10c	3-31	2-23
7% preferred (quar.)	\$1.75	3- 1	2-19
American Rolling Mill Co.	20c	3-15	2-15
American Tobacco Co., common (quar.)	75c	3- 1	2-10
Extra	25c	3- 1	2-10
Class B (quar.)	75c	3- 1	2-10
Extra	25c	3- 1	2-10
Armstrong Cork Co., common (interim)	25c	3- 5	2-12
4% preferred (quar.)	\$1	3-15	3- 1
Anchor Post Fence Co. (irregular)	20c	3- 2	2-20
Animal Trap Co. of America, Inc.—			
Common (quar.)	12½c	2- 1	1-26
7% preferred (quar.)	87½c	2- 1	1-26
Atlantic Refining Co. (increased)	37½c	3-15	2-21
Atlas Tack Corp.	40c	2-28	2-15
Aunor Gold Mines, Ltd. (interim)	15c	3- 1	2- 9
Autocar Co., 5% preferred (quar.)	25c	3- 1	2-15
Bankers & Shippers Insurance Co. of N. Y.	\$1	2-15	2- 6
Barber-Ellis Co. of Canada, Ltd. (quar.)	112½c	3-15	2-28
Extra	112½c	3-15	2-28
Belden Manufacturing Co. (quar.)	30c	3- 5	2-17
Birmingham Water Works Co., 6% pfd. (quar.)	\$1.50	3-15	3- 1
Black-Clawson Co., common (quar.)	40c	3- 1	2-24
6% preferred (quar.)	\$1.50	3- 1	2-24
Black Hills Power & Light Co., common	30c	3- 1	2-20
5% preferred (quar.)	\$1.25	3- 1	2-20
Bliss-Knox Co.	15c	3-10	2-13
Bulfinch (E. W.) Co., 6% preferred (s-a)	75c	3- 1	2-15
Bloch Bros. Tobacco Co., common (irregular)	30c	3- 3	2-28
6% preferred (quar.)	\$1.50	3-31	3-26

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bond Stores, Inc., common (quar.)	50c	3-15	3-1	Mackintosh-Hemphill Co. (quar.)	25c	2-26	2-15	South Carolina Power Co., \$6 pfd.	91½c	2-26	---
4½% conv. preferred (quar.)	\$1.12½	4-2	3-19	Macmillan Co., common (quar.)	25c	2-15	2-10	Southern Canada Power Co., Ltd.—	---	---	---
Borden Co. (interim)	40c	3-2	2-15	\$5 preferred (quar.)	\$1.25	2-8	2-3	Common (quar.)	120c	5-15	4-20
Boston Manufacturing Co.	50c	2-24	2-13	Magazine Repeating Razor Co., common	25c	3-10	2-24	6% pte. preferred (quar.)	\$1.50	4-16	3-20
Boston Woven Hose & Rubber Co.	50c	2-26	2-15	\$5 preferred (quar.)	\$1.25	3-10	2-24	Southwestern Public Service Co. (quar.)	25c	3-1	2-15
Bourne Mills (quar.)	50c	2-1	1-25	Manufacturers Trading Co., 75s pfd. (quar.)	18¾c	1-31	1-27	6½% preferred (quar.)	\$1.62½	2-1	1-20
Brooklyn Edison Co., Inc. (quar.)	\$1.75	2-28	2-9	Matthiessen & Hegeler Zinc Co.—	---	---	---	Squibb (E. R.) & Sons, common	50c	3-12	2-28
Buckeye Pipe Line Co.	20c	3-15	2-23	7% preferred (accum.)	\$21	3-10	3-5	\$5 preferred Series A (quar.)	\$1.25	5-1	4-16
Budd (Edward G.) Mfg. Co., \$5 pfd. (quar.)	\$1.25	3-1	2-17	Merchants Fire Assurance Corp., com. (s-a)	25c	2-15	1-29	\$4.25 preferred Series B (quar.)	\$1.06¼	5-1	4-16
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12½c	3-3	2-16	Extra	25c	2-15	1-29	Standard Cap & Seal Corp.—	---	---	---
Bush Terminal Co. (irregular)	30c	3-5	2-16	7% preferred (s-a)	\$3.50	2-15	1-29	\$1.60 conv. pfd. (quar.)	40c	3-1	2-15
Butler Brothers, common	15c	3-1	2-6	Metropolitan Industries, 6% pfd. (accum.)	\$3.50	2-5	1-25	Standard Oil Co. of California (quar.)	50c	3-15	2-15
4½% preferred (initial)	65c	3-1	2-6	Michigan Sugar Co., 6% preferred (accum.)	30c	2-23	2-10	Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-15
Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	Midwest Rubber Reclaiming Co., \$4 pfd. (quar.)	\$1	3-1	2-17	Standard Oil Co. (Ohio)	50c	3-15	2-28
California Electric Power Co.	10c	3-1	2-15	Minneapolis Gas Light, 5% pfd. (quar.)	\$1.25	3-1	2-19	Standard Silica Corp.	10c	2-15	2-5
Canada Vinegars, Ltd. (quar.)	115c	3-1	2-15	\$5.10 preferred (quar.)	\$1.27½	3-1	2-19	Sterling Drug, Inc. (quar.)	75c	3-1	2-15
Canadian Bakeries, Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31	5½% preferred (quar.)	\$1.37½	3-1	2-19	Stonewall Coke & Coal Co. (quar.)	\$1	3-1	2-17
Carpenter Steel Co. (interim)	50c	3-12	3-1	6% preferred (quar.)	\$1.50	3-1	2-19	Storkline Furniture Corp. (quar.)	12½c	2-28	2-16
Central Ohio Light & Power Co.—	---	---	---	Mitchell (J. S.) & Co., Ltd.	\$2.50	3-1	2-8	Extra	12½c	2-28	2-16
\$6 preferred (quar.)	\$1.50	3-1	2-15	Minneapolis & St. Louis Railway (irreg.)	\$1	3-1	2-15	Superior Tool & Die Co. (reduced)	5c	2-28	2-19
Chestnut Hill RR. (quar.)	75c	3-5	2-20	Monarch Life Insurance Co. (Springfield, Mass.) (s-a)	\$1.25	3-15	3-1	Swan-Finch Oil Corp., 4% 2nd pfd. (quar.)	10c	3-1	2-15
Chilton Co. (quar.)	20c	2-15	2-2	Monroe Chemical Co., \$3.50 preferred (quar.)	87½c	4-1	3-5	6% preferred (quar.)	37½c	3-1	2-15
Cincinnati Inter-Terminal RR. Co.—	---	---	---	Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15	Swift International Co., dep. rets. (quar.)	50c	3-1	2-15
4% preferred (s-a)	\$2	2-1	1-20	7% preferred (quar.)	\$1.75	3-15	2-15	Sylvanite Gold Mines, Ltd. (quar.)	13c	4-2	2-7
City of New Castle Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-10	Montreal Loan & Mortgage Co. (quar.)	\$31¼c	3-15	2-28	Taylor & Penn Co. (quar.)	\$2	2-1	1-26
City Water Co. of Chattanooga, 5% pfd. (quar.)	\$1.25	3-1	2-10	Morse Twist Drill & Machine Co. (irreg.)	\$1.50	2-15	1-25	Terre Haute Water Works Corp.—	---	---	---
Clearing Machine Corp. (quar.)	25c	3-1	2-15	Motor Finance Corp. (quar.)	25c	2-28	2-14	Tex-O-Kan Flour Mills Co., 7% pfd. (quar.)	\$1.75	3-1	2-1
Cleveland & Pittsburgh RR. Co.—	---	---	---	Muncie Water Works Co., 8% pfd. (quar.)	\$2	3-15	3-1	Tide Water Associated Oil Co.—	---	---	---
Special guaranteed (quar.)	50c	3-1	2-10	Nashawena Mills	50c	3-2	2-10	\$4.50 conv. preferred (quar.)	\$1.12½	4-1	3-9
Regular stock (quar.)	87½c	3-1	2-10	National Chemical & Mfg. Co. (irregular)	15c	2-1	1-15	Truax-Traer Coal Co., common	20c	3-10	2-26
Colorado Fuel & Iron (quar.)	25c	2-28	2-14	Nat'l Dairy Products Corp. (increased quar.)	35c	3-10	2-16	5½% preferred (quar.)	\$1.37½	3-15	3-2
Colorado Milling & Elevator, \$3 pfd. (quar.)	75c	3-1	2-15	National Pumps Corp., 5½% pfd. (accum.)	55c	2-10	2-1	Union Bag & Paper Corp.	15c	3-15	3-12
Columbus Fo. ds Corp., common (quar.)	37½c	2-1	1-20	National Tea Co. (quar.)	15c	3-1	2-14	United Air Lines, 4½% pfd. (quar.)	\$1.12½	3-1	2-10
5% preferred (quar.)	43¾c	2-1	1-20	Extra	25c	3-1	2-14	United Aircraft Products, Inc.—	---	---	---
Commonwealth Telephone Co., \$5 pfd. (quar.)	\$1.25	3-1	2-15	National Terminals Corp.	25c	3-26	3-16	5½% conv. preferred (quar.)	\$1.25	3-1	2-15
Compania Swift International (see Swift)	---	---	---	Neisner Brothers, Inc. (quar.)	25c	3-15	2-28	United Life & Accident Insurance Co.	---	---	---
Consolidated Edison Co. of N. Y., Inc. (quar.)	40c	3-15	2-9	New Amsterdam Casualty Co.	50c	3-1	2-5	(N. H.) (annual)	\$1	2-10	2-1
Consolidated Laundries Corp.	25c	3-1	2-15	New Bedford Storage Warehouse (quar.)	\$1	3-2	2-2	United Shoe Machinery Corp. (extra)	62½c	2-28	2-6
Consolidated Paper Co. (quar.)	25c	3-1	2-17	New Brunswick Fire Insurance Co. (s-a)	75c	2-1	1-19	U. S. Printing & Lithograph Co.—	---	---	---
Cook Paint & Varnish Co., common (quar.)	20c	3-1	2-15	New Jersey Zinc Co.	50c	3-10	2-20	6% conv. preferred (quar.)	62½c	4-2	2-1
\$4 preferred (quar.)	\$1	3-1	2-15	Newport Electric (quar.)	40c	3-1	2-13	U. S. Steel Corp., common	\$1	3-10	2-9
Crown Zellerbach Corp., \$5 pfd. (quar.)	\$1.25	3-1	2-13	New York & Queens Electric Light & Power Co., common (quar.)	\$1.75	3-14	2-23	7% preferred (quar.)	\$1.75	2-20	2-2
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-7	\$5 preferred (quar.)	\$1.25	3-1	2-9	Universal Products Co., Inc.	40c	3-14	3-2
Deere & Co., 7% preferred (quar.)	35c	3-1	2-10	New York State Electric & Gas Corp.—	---	---	---	Utah-Idaho Sugar Co.	15c	2-27	2-12
Defender Photo Supply, common	20c	3-30	3-23	5.10% preferred (quar.)	\$1.27½	3-1	2-9	Van Dorn Iron Works Co. (quar.)	50c	3-10	2-24
Preferred (quar.)	\$1.50	3-30	3-23	New York Stocks, Inc.—	---	---	---	Vanadium-Alloys Steel Co.	75c	3-2	2-16
Delaware & Hudson Co. (resumed)	\$1	3-20	2-26	Agricultural Industry Series	7c	2-26	2-5	Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-17
Detroit Gasket & Mfg. Co., \$20 pfd. (quar.)	30c	3-1	2-10	Alcohol & Dist. Industry Series	13c	2-26	2-5	Vogt Manufacturing Corp.	15c	3-1	2-15
Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	Automobile Industry Series	6c	2-26	2-5	Waite Amulet Mines	\$20c	3-10	2-9
Participating	\$3	2-20	2-5	Aviation Industry Series	16c	2-26	2-5	Washington Railway & Electric Co., common	\$9	2-28	2-15
7% preferred (quar.)	\$1.75	2-20	2-5	Bank Stock Series	7c	2-26	2-5	Participating units	22½c	2-28	2-15
Common (resumed)	\$1	2-20	2-5	Building Supply Industry Series	5c	2-26	2-5	Wayne Pump Co. (quar.)	50c	4-1	3-19
Dodge Manufacturing Corp. (quar.)	25c	2-15	2-5	Business Equipment Industry Series	11c	2-26	2-5	Wesson Oil & Snowdrift Co., Inc.—	---	---	---
Dominion Envelopes & Carbons (Western)	---	---	---	Chemical Industry Series	5c	2-26	2-5	\$4 conv. preferred (quar.)	\$1	3-1	2-15
7% preference (quar.)	\$87½c	3-1	2-20	Electrical Equipment Industry Series	7c	2-26	2-5	West Canadian Hydro-Electric Corp., Ltd.—	---	---	---
Drackett Co.	12½c	2-15	2-2	Food Industry Series	10c	2-26	2-5	80c participating preferred (quar.)	\$20c	3-1	2-20
Durham Hosiery Mills, class A	25c	2-16	2-6	Insurance Stock Series	8c	2-26	2-5	Westinghouse Electric & Manufacturing Co.—	---	---	---
Class B	25c	2-16	2-6	Machinery Industry Series	10c	2-26	2-5	Common	\$1	2-28	2-13
East St. Louis & Interurban Water Co.—	---	---	---	Merchandising Series	9c	2-26	2-5	7% participating preferred	\$1	2-28	2-13
6% preferred (quar.)	\$1.50	3-1	2-10	Metals Series	10c	2-26	2-5	Westvaco Chlorine Products Corp. (quar.)	35c	3-1	2-10
7% preferred (quar.)	\$1.75	3-1	2-10	Oil Industry Series	8c	2-26	2-5	Whitaker Paper Co., increased (quar.)	\$1.25	4-2	3-15
Eaton Manufacturing Co. (quar.)	75c	2-24	2-6	Public Utility Industry Series	3c	2-26	2-5	Wilkes-Barre Lace Mfg.	\$1	3-1	2-13
Electrolux Corp. (initial)	25c	1-30	12-30	Railroad Series	6c	2-26	2-5	Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	3-1	2-10
Faultless Rubber Co. (irregular)	25c	4-1	3-15	Railroad Equipment Industry Series	8c	2-26	2-5	Wrigley (Wm.) Jr., Co.	50c	6-1	5-19
Ferro Enamel Corp.	25c	3-27	3-8	Steel Industry Series	5c	2-26	2-5	Youngstown Sheet & Tube Co., com. (quar.)	50c	3-15	2-17
Fishman (M. H.) Co., 5c to \$1 Stores (quar.)	15c	3-1	2-15	Tobacco Industry Series	12c	2-26	2-5	5½% preferred (quar.)	\$1.37½	4-1	3-10
Forbes & Wallace, \$2 class A (quar.)	75c	4-2	3-23	Diversified Investments Fund (initial)	10c	2-26	2-5	---	---	---	---
Port Pitt Bridge Works	25c	3-1	2-15	Nonquit Mills	75c	3-2	1-30	---	---	---	---
Foundation Investment Co., common (initial)	25c	2-15	2-5	Noranda Mine, Ltd. (quar.)	\$1	3-15	2-15	---	---	---	---
5% non-cum. preferred	\$2.50	2-15	2-5	Northern Insurance Co. (N. Y.) (s-a)	\$1.50	2-21	2-14	---	---	---	---
Galland Mercantile Laundry Co. (irregular)	25c	2-15	2-5	Extra	50c	2-21	2-14	---	---	---	---
General Phoenix Corp., \$1 preferred (quar.)	37½c	2-15	2-5	Norfolk & Washington Steamboat Co. (quar.)	\$2	2-15	2-5	---	---	---	---
7% preferred (quar.)	35c	2-15	2-5	Extra	\$4	2-15	2-5	---	---	---	---
General Steel Castings Corp., \$6 pfd. (accum.)	\$1.50	2-21	2-8	Norwich Pharmacal	15c	3-10	2-9	---	---	---	---
Genesee Brewing Co., Inc., class A	25c	5-1	4-20	Extra	5c	3-10	2-9	---	---	---	---
Class B	25c	5-1	4-20	Ohio State Life Insurance Co. (quar.)	15c	2-1	1-25	---	---	---	---
Goodall-Sanford	37½c	3-1	2-20	Oklahoma State Life Insurance (increased)	15c	2-1	1-25	---	---	---	---
Gorham Manufacturing Co. (quar.)	50c	3-15	3-1	Okonite Co., 6% preferred (quar.)	\$1.50	3-1	2-15	---	---	---	---
Grand Union Co.	25c	3-12	2-19	Outboard Marine & Mfg. Co. (initial)	25c	2-26	2-6	---	---	---	---
Green Bay & Western RR. Co.—	---	---	---	Pacific Fire Insurance Co.	\$1.25	2-10	2-5	---	---	---	---
Common (annual)	\$5	2-19	2-9	Pacific Portland Cement Co.—	---	---	---	---	---	---	---
Income Debentures A	\$50	2-19	---	6½% preferred (accum.)	\$1	1-31	1-30	---	---	---	---
Income Debentures B	\$5	2-19	---	Parker (S. C.) & Co., Inc., 40c pfd. (quar.)	10c	2-1	1-25	---	---	---	---
Greenfield Gas Light Co., 6% pfd. (quar.)	75c	2-1	1-15	Parkersburg Rig & Reel Co., common	25c	3-1	2-20	---	---	---	---
Hajoca Corp., common (increased)	62½c	3-1	2-16	\$5.50 preferred (quar.)	\$1.37½	3-1	2-20	---	---	---	---
6% preferred (quar.)	\$1.50	3-1	2-16	Paton Manufacturing Co., Ltd., com. (quar.)	\$1	3-15	2-28	---	---	---	---
Hallnor Mines, Ltd. (quar.)	5c	3-1	2-15	7% preferred (quar.)	\$1.75	3-15	2-28	---	---	---	---
Hamilton Cotton Co., Ltd. (quar.)	122½c	3-1	2-9	Peabody Coal Co., 6% preferred (accum.)	\$1.50	3-1	2-15	---	---	---	---
Harbor Plywood Corp.	15c	2-1	1-20	Pennsylvania Coal & Coke Corp.	50c	2-26	2-10	---	---	---	---
Hawaiian Canneries Co., Ltd. (irregular)	15c	3-5	2-28	Pennsylvania State Water Corp.—	---	---	---	---	---	---	---
Hawaiian Commercial & Sugar Co., Ltd.—	---	---	---	\$7 preferred (quar.)	\$1.75	3-1	2-10	---	---	---	---
Quarterly	50c	3-15	3-3	Pennsylvania Water & Power, com. (quar.)	\$1	4-2	3-15	---	---	---	---
Hazel-Atlas Glas. Co. (quar.)	\$1.25	4-2	3-16	\$5 preferred (quar.)	\$1.25	4-2	3-15	---	---	---	---
Helena Rubinstein, see Rubinstein (Helena)	---	---	---	Peoples Gas Light & Coke Co.	\$1	4-14	3-21	---	---	---	---
Heyden Chemical Corp., common (increased)	25c	3-1	2-15	Pepperell Manufacturing Co.	\$2.50	2-15	2-3	---	---	---	---
4% preferred series A (quar.)	\$1	3-1	2-15	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	3-1	2-20	---	---	---	---
Hibart Manufacturing, class A (quar.)	37½c	3-1	2-14	Petrolite Corp., Ltd. (irregular)	20c	2-1	1-22	---	---	---	---
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	\$1.25	3-1	2-9	Piper Aircraft Corp., 60c conv. p.d. (quar.)	75c	3-1	2-15	---	---	---	---
Humble Oil & Refining Co.	37½c	3-10	2-8	Poor & Co., \$1.50 class A preference (quar.)	37½c	3-1	2-15	---	---	---	---
Hunt Bros. Packing Co. of Delaware—	---	---	---	Class B (irregular)	20c	3-1	2-15	---	---	---	---
6% preferred (quar.)	15c	3-1	2-15	Power Corp. of Canada, Ltd.—	---	---	---	---	---	---	---
Huntington Water Corp., 6% pfd. (quar.)	\$1.50	3-1	2-10	6% 1st preferred (quar.)	\$1.50	4-16	3-20	---	---	---	---
7% preferred (quar.)	\$1.75	3-1	2-10	6% non-cum. partic. preferred (quar.)	75c	4-16	3-20	---	---	---	---
Hydraulic Press Mfg. Co., 6% pfd. (quar.)	37½c	3-1	2-17	Princeton Water Co. (N. J.) (quar.)	\$1	2-1	1-20	---	---	---	---
Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-15	Proprietary Mines, Ltd. (interim)	15c	3-8	2-6	---	---	---	---
Imperial Tobacco Co. of Canada, Ltd.—	---	---	---	Public Service Co. of Indiana, Inc.—	---	---	---	---	---	---	---
Common (interim)	110c	3-31	2-13	Common (quar.)	25c	3-1	2-15				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Blumenthal (Sidney) & Co., common	20c	3-3	2-17	Brie Railroad Co., 5% preferred (quar.)	\$1.25	3-1	2-14	Louisville Henderson & St. Louis Ry.—			
7% 1st preferred (accum.)	\$1.25	2-15	1-31	5% preferred (quar.)	\$1.25	6-1	5-17	Common (s-a)	\$4	2-15	2-1
Boston Fund, Inc. (quar.)	16c	2-20	1-31	5% preferred (quar.)	\$1.25	9-1	8-17	5% preferred (s-a)	\$2.50	2-15	2-1
Bower Roller Bearing	50c	3-20	3-9	5% preferred (quar.)	\$1.25	12-1	11-16	MacKinnon Structural Steel Co., Ltd.—			
British Celanese (final)	15%	3-6	1-24	Ex-Cello-O Corporation (quar.)	65c	3-31	3-10	5% preferred (quar.)	\$1.25	3-15	2-28
British Columbia Elec. Ry. Co., Ltd.—				Fairbanks Morse & Co. (quar.)	25c	3-1	2-10	Majestic Radio & Television, 20c preferred	25c	2-10	1-23
5% prior preference (s-a)	2½%	3-1	2-13	Extra	25c	3-1	2-10	Marathon Corporation	87½c	2-15	2-3
Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28	2-14	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-17	Massachusetts Bonding & Insurance (quar.)	62½c	3-30	3-20
Bruck Silk Mills Ltd. (quar.)	110c	3-15	2-15	Common (quar.)	15c	2-27	2-13	McIntyre Porcupine Mines (quar.)	\$58½c	3-1	2-1
Buck Hill Falls Co. (quar.)	12½c	2-15	2-30	Farmers & Traders Life Insurance				Mead Corporation, common	15c	3-9	2-20
Buckeye Incubator (extra)	3c	3-1	2-15	(Syracuse, N. Y.) (quar.)	\$2.50	4-2	3-17	\$6 preferred A (quar.)	\$1.50	3-1	2-15
Buell Die & Machine Co. (quar.)	2c	2-26	2-13	Federal Electric, \$1.50 class A	25c	2-15	2-5	\$5.50 preferred B (quar.)	\$1.37½	3-1	2-15
Burlington Mills Corp., common (increased)	50c	3-1	2-13	Federal-Mogul Corp. (irregular)	30c	3-10	3-5	Meadville Telephone Co. (quar.)	37½c	2-15	1-31
5% preferred (quar.)	\$1.25	3-1	2-2	Firestone Tire & Rubber Co., 4½% pfd. (quar.)	\$1.12½	3-1	2-15	Mercantile Stores Co., Inc.—			
Burroughs Adding Machine (reduced)	10c	3-5	2-2	Florida Power, 7% preferred (quar.)	87½c	3-1	2-15	7% preferred (quar.)	\$1.75	2-15	1-31
Butler Brothers, 5% preferred	29c	2-9	1-31	7% preferred A (quar.)	\$1.75	3-1	2-15	Merchants Distilling Corp.—	25c	2-5	2-20
Byron Jackson Co. (quar.)	25c	2-15	1-31	Foot-Burt Co., 5% preferred (quar.)	25c	4-1	3-20	Merritt-Chapman & Scott Corp.—			
California Packing Corp., common (quar.)	37½c	2-15	1-31	Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	4-2	3-15	6½% preferred A (quar.)	\$1.62½	3-10	2-15
5% preferred (quar.)	62½c	2-15	1-31	6% prior preferred (quar.)	37½c	7-2	6-15	Midwest Piping & Supply	40c	2-15	2-5
California Water Service, 6% pfd. A (quar.)	37½c	2-15	1-31	Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	Miller & Hart, Inc., \$1 prior preferred	25c	3-12	3-2
6% preferred B (quar.)	37½c	2-15	1-31	Four Wheel Drive Auto, common	50c	6-8	5-26	Minneapolis-Moline Power Implement			
California-Western States Life Insurance				Freeport Sulphur (quar.)	50c	3-3	2-16	\$6.50 conv. preferred (accum.)	\$1.62½	2-15	2-2
Semi-annually	50c	3-15	2-25	Fruehauf Trailer Co., common	40c	3-1	2-17	Monsanto Chemical Co., common	50c	3-1	2-10
Special	50c	3-15	2-25	5% conv. preferred (quar.)	\$1.12½	3-1	2-17	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Canada Bread Co., Ltd., 6% pfd. (quar.)	\$1.50	4-2	3-10	Gallahue Drug, 7% preferred (quar.)	\$1.75	2-15	2-1	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
5% preferred (quar.)	\$62½c	4-2	3-10	7% participating preferred (quar.)	35c	2-15	2-1	\$4 preferred C (s-a)	\$2	6-1	5-10
Canada Cement Co., Ltd.—				Ganewell Co.	25c	2-15	2-5	Monroe Loan Society, 5½% pfd. (quar.)	34½c	3-1	2-24
6½% preferred (accum.)	\$1.25	3-20	2-20	General Cigar Co., Inc., common	25c	3-15	2-14	Moody's Investors Service, Inc., \$3 pfd. (quar.)	75c	2-15	2-1
Canada Northern Power, Ltd., com. (quar.)	115c	4-25	3-20	7% preferred (quar.)	\$1.75	3-3	2-14	Mount Diablo Oil, Mining & Development—			
7% preferred (quar.)	\$1.75	4-16	3-20	General Finance Corp., 5% preferred A (s-a)	25c	5-25	5-10	Quarterly	1c	3-3	2-15
Canada Packers, Ltd., class A (initial)	175c	4-2	3-1	6% preferred B (s-a)	30c	5-25	5-10	Mullins Manufacturing—			
Class B (initial)	125c	4-2	3-1	General Foods Corp., common (quar.)	40c	2-15	1-26	\$7 preferred (quar.)	\$1.75	3-1	2-10
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$3.50	2-15	2-8	General Metals Corp. (s-a)	40c	2-15	1-31	\$7 preferred (quar.)	\$1.75	6-1	5-12
Canadian Breweries, Ltd.—				General Outdoor Advertising, common	25c	3-10	2-23	\$7 preferred (quar.)	\$1.75	9-1	8-11
\$3.40 convertible preferred (quar.)	185c	4-2	2-15	Class A	\$1	2-15	2-1	\$7 preferred (quar.)	\$1.75	12-1	11-10
Canadian Celanese Ltd.—				6% preferred (quar.)	\$1.50	2-15	2-1	Murphy (G. C.) Co. (quar.)	75c	3-1	2-16
Funding rights (year-end)	\$1	3-15	12-30	Gibraltar Fire & Marine Insurance Co.	50c	3-1	2-15	Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	3-1	2-15
Canadian Food Products, Ltd. (quar.)	\$62½c	4-1	2-28	Gilchrist Co.	25c	2-15	2-1	Muskegon Co., 6% preferred (quar.)	\$1.50	3-1	2-15
Canadian Foreign Investment Corp. (quar.)	150c	4-2	3-1	Gildden Co., 4½% conv. pfd. (quar.)	56½c	4-1	3-12	National Acme Co. (quar.)	50c	2-21	2-7
Extra	150c	4-2	3-1	Goodyear Tire & Rubber Co., common	50c	3-15	2-15	National Automotive Fibres, Inc.—			
Canadian Locomotive Co., Ltd. (resumed)	\$1	3-1	2-15	\$5 preferred (quar.)	\$1.25	3-15	2-15	6% convertible preferred (quar.)	15c	3-1	2-6
Canadian Oil Cos., Ltd. (quar.)	125c	2-15	2-1	Gossard (H. W.) Co.	25c	3-1	2-8	6% convertible preferred (quar.)	15c	6-1	5-10
Case (J. I.) Co., common (irreg.)	40c	4-1	3-12	Grace National Bank (s-a)	\$3	3-1	2-26	6% convertible preferred (quar.)	15c	9-1	8-10
7% preferred (quar.)	\$1.75	4-1	3-12	Graton & Knight Co., 7% preferred (quar.)	\$1.75	2-15	2-5	6% convertible preferred (quar.)	15c	12-1	11-8
Caterpillar Tractor Co. (quar.)	50c	2-28	2-15	Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31	National Biscuit Co., common	30c	4-14	3-9
Castle (A. M.) & Co. (quar.)	25c	2-10	1-29	Griesedieck Western Brewery Co.—				7% preferred (quar.)	\$1.75	2-28	2-9
Celtic Knitting, Ltd. (irregular)	20c	2-5	1-16	5½% preferred (quar.)	34½c	3-1	2-14	National Container Corp. (Del.) (increased)	20c	3-10	2-15
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Hale Brothers Stores (quar.)	25c	3-15	3-2	National Cylinder Gas Co., common (quar.)	20c	3-8	2-9*
Central & South West Utilities Co.—				Hamilton Watch Co., 6% preferred (quar.)	\$1.50	3-1	2-9	4½% preferred (quar.)	\$1.06	3-1	2-9
\$6 preferred (accum.)	\$9	2-15	1-26	Hammermill Paper Co., 4½% pfd. (quar.)	\$1.12½	4-2	3-15	National Electric Welding Machine Co.—			
\$7 preferred (accum.)	\$10.50	2-15	1-26	Common (quar.)	25c	3-20	3-5	Quarterly	2c	5-1	4-21
Chain Belt Co.	25c	2-24	2-10	Hancock Oil (Calif.), class A (quar.)	50c	3-1	2-15	Quarterly	2c	8-1	7-21
Champion Paper & Fibre, common (quar.)	25c	3-10	2-21	Extra	25c	3-1	2-15	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	3-1	2-16
6% preferred (quar.)	\$1.50	4-2	3-14	Class B (quar.)	50c	3-1	2-15	National Lead, 7% class A pfd. (quar.)	\$1.75	3-15	2-26
Chesapeake Corp. of Virginia (quar.)	20c	2-15	2-5	Extra	25c	3-1	2-15	National Liberty Insurance (s-a)	10c	2-15	2-1
Chicago Yellow Cab Co., Inc. (quar.)	25c	3-1	2-20	Hanna (M. A.) Co., common	25c	3-13	3-5	Extra	5c	2-15	2-1
Chickasha Cotton Oil (quar.)	25c	4-14	3-7	\$4.25 preferred (quar.)	\$1.06½	3-2	2-15	National Linen Service Corp., common	25c	4-2	3-15
Quarterly	25c	7-14	6-7	Havana Electric & Utilities Co., 6% pfd.	50c	2-15	1-20	\$5 preferred (s-a)	\$2.50	3-1	2-15
Quarterly	25c	10-15	9-6	Hawaiian Pineapple Co.	25c	2-24	2-14	\$7 preferred (s-a)	\$3.50	3-1	2-16
Chile Copper Co.	50c	2-27	2-9	Hercules Powder, 6% preferred (quar.)	\$1.50	2-15	2-2	National Oats Co. (irreg.)	25c	3-1	2-19
Cincinnati New Or. & Texas Pac. Ry. Co.—				Hershey Chocolate Corp. (quar.)	75c	2-15	1-25	National Paper & Type, common (s-a)	25c	2-15	1-71
5% preferred (quar.)	\$1.25	3-1	2-15	\$4 conv. preference (quar.)	\$1	2-15	1-25	5% preferred (s-a)	\$1.25	2-15	1-31
5% preferred (quar.)	\$1.25	6-1	5-15	Extra on preference	\$1	2-15	1-25	5% preferred (s-a)	\$1.25	8-15	7-31
5% preferred (quar.)	\$1.25	9-1	8-15	Hires (Chas. E.) Co. (quar.)	30c	3-1	2-15	Naumkeag Steam Cotton (irreg.)	\$1.25	2-6	1-26
5% preferred (quar.)	\$1.25	12-1	11-15	Hooker Electrochemical Co., com. (quar.)	40c	2-28	2-2	Neptune Meter Co., 8% preferred (quar.)	\$2	2-15	2-1
Circle Bar Knitting, Ltd. (quar.)	115c	3-1	2-15	\$4.25 preferred (quar.)	\$1.06½	3-29	3-2	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	3-1	2-16
Extra	15c	3-1	2-15	Hormel (Geo. A.) & Co., common	50c	2-15	1-27	New Haven Clock Co., 6½% pfd. (quar.)	\$1.62½	2-10	2-1
City Baking Co., common	\$1	3-1	2-23	6% preferred class A (quar.)	\$1.50	2-15	1-27	Newport News Shipbuilding & Drydock—			
City Ice & Fuel Co.	30c	3-31	3-12	Horn (A. C.) Co., common (resumed)	15c	3-1	2-15	Common	50c	3-1	2-14
Colgate-Palmolive-Peet Co.—				6% preferred (quar.)	45c	3-1	2-15	\$5 preferred (quar.)	\$1.25	5-1	4-16
Common (increased quar.)	25c	2-15	1-23	Participating	18c	3-5	2-15	New World Life Insurance Co. (irreg.)	50c	3-1	2-13
\$4.25 preferred (quar.)	\$1.06½	3-31	3-6	7% prior preferred (quar.)	8½c	3-1	2-15	New York Air Brake Co.	50c	3-1	2-8
Colonial Stores, common (quar.)	31½c	3-1	2-20	Participating	3c	3-5	2-15	Niagara Lower Arch Bridge Co., Ltd. (quar.)	150c	3-10	2-28
5% preferred A (quar.)	62½c	3-1	2-20	Hotel Barbizon (quar.)	\$2	2-5	1-29	Niagara Share Corp.—			
Colorado Fuel & Iron Corp. (quar.)	25c	2-28	2-14	Hudson Bay Mining & Smelting Co., Ltd.	150c	3-12	2-9	6% preferred A (quar.)	\$1.50	3-15	3-1
Columbia Gas & Electric Corp.—				Hudson Motor Car Co. (quar.)	10c	3-1	2-14	Norfolk & Western Ry. (quar.)	\$2.50	3-10	2-14
6% preferred series A (quar.)	\$1.50	2-15	1-20	Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14	Adj. preferred (quar.)	\$1	2-10	1-17
Cum. preferred 5% series (quar.)	\$1.25	2-15	1-20	Huston (Tom) Peanut Co. (quar.)	25c	2-15	2-5	North American Car Corp., common (quar.)	30c	3-10	3-1
5% preference (quar.)	\$1.25	2-15	1-20	Idaho Power Co., common (quar.)	40c	2-20	1-25	\$6 1st preferred A (quar.)	\$1.50	4-2	3-22
Columbia Pictures, \$2.75 conv. pfd. (quar.)	68½c	2-15	2-1	Illinois Power Co., 5% preferred (quar.)	62½c	3-1	2-1	\$6 1st preferred B (quar.)	\$1.50	4-2	3-22
Commell, Ltd.	1½c	2-26	2-10*	5% preferred (accum.)	37½c	3-1	2-1	North American Oil Consolidated (quar.)	15c	2-5	1-25
Commonwealth International Corp. (quar.)	14c	2-15	1-15	Illinois Zinc Co. (quar.)	25c	2-20	2-5*	North Carolina RR. Co., 7% preferred (s-a)	\$3.50	8-1	7-21
Concord Gas, 7% preferred (accum.)	75c	2-15	1-31	Indiana Steel Products, common	12½c	3-1	2-6	North River Insurance Co. (quar.)	25c	3-10	2-23
Connecticut Light & Power, \$2.40 pfd. (quar.)	60c	3-1	2-5	6% convertible preferred (quar.)	30c	3-1	2-6	Northern Liberties Gas (irregular)	60c	3-12	2-5
\$2.20 preferred (quar.)	55c	3-1	2-5	Indianapolis Bond & Share (irregular)	18c	3-20	3-10	Northwestern Public Service, 7% pfd. (quar.)	\$1.75	3-1	2-19
Connecticut Power Co. (quar.)	56½c	3-2	2-15	Indianapolis Public Welfare Loan Assn.—				6% preferred (quar.)	\$1.50	3-1	2-19
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15	Irregular	50c	3-1	2-20	Norwalk Tire & Rubber Co., common	20c	3-1	2-15
Consolidated Biscuit Co. (increased quar.)	15c	3-23	3-1	Industrial Silica Co., 6½% pfd. (accum.)	\$1.62½	3-10	3-1	7% preferred (quar.)	87½c	4-2	3-15
Consolidated Vultee Aircraft, common	50c	2-15	2-2	Ingersoll-Rand Co.	\$1.50	3-1	2-5	O'Connor, Moffatt & Co., \$1.50 cl. AA (quar.)	37½c	2-15	1-31
\$1.25 conv. preferred (quar.)	\$1¼c	3-1	2-15	Inspiration Mining & Development Co., Ltd.—				Class B (quar.)	12½c	2-15	1-31
Consolidation Coal Co. (initial)	25c	2-15	2-3	Interim	\$2c	3-3	1-31	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-2	3-23
Consumers Glass Co., Ltd. (quar.)	150c	2-28	1-26	Institutional Securities, Ltd.—				7% preferred (quar.)	\$1.75	3-1	1-26
Container Corp. of Amer.	25c	2-20	2-5	Stock & Bond Group (s-a)	37½c	2-28	1-31	Ohio Power, 4½% preferred (quar.)	\$1.12½	3-1	2-6
Continental Commercial Corp.—				International Business Machines (quar.)	\$1.50	3-10	2-21*	Oklahoma Natural Gas, com. (quar.)	50c	2-15	1-31
7% preferred (quar.)	43½c	3-1	2-15	International Harvester, 7% pfd. (quar.)	\$1.75	3-1	2-5	4½% preferred A (quar.)	\$0.59375	2-15	1-31
Cosmos Imperial Mills, Ltd. (quar.)	130c	2-15	1-31	International Utilities Corp., com. (irreg.)	37½c	3-1	2-16	Otis Elevator Co., common	20c	3-20	2-20
Extra	115c	2-15	1-31	Intertype Corp. (quar.)	25c	3-10	2-23	6% preferred (quar.)	\$1.50	3-20	2-20
Crane Co., 5% preferred (quar.)	\$1.25	3-15	3-1	Investment Foundation Ltd.—				Owens-Illinois Glass Co. (quar.)	50c	2-15	1-30
Creameries of America, Inc. (quar.)	12½c	3-31	3-10	6% convertible preferred (quar.)	175c	4-16	3-15	Pacific Gas & Electric, 6% pfd. (quar.)	37½c	2-15	1-31
Crown Cork & Seal Co., Ltd. (quar.)	150c	2-15	1-22	Jantzen Knitting Mills, 5% preferred (quar.)	\$1.25	3-1	2-25	5½% preferred (quar.)	34½c	2-15	1-31
Crown Drug Co., 7% conv. pfd. (quar.)	43½c	2-15	2-5	Kalamazoo Vegetable Parchment Co.—							

Name of Company	Per Share	When Payable	Holders of Rec.
Raybestos-Manhattan, Inc.	37½c	3-12	2-26
Raytheon Manufacturing (stock dividend)			
Three for one split (two additional shares for each common share held)		2-15	2-5
Reading Co., 4% 1st preferred (quar.)	50c	3-8	2-15
Quarterly	25c	2-8	1-11
Reliance Manufacturing Co. (Ill.)			
7% preferred (quar.)	\$1.75	4-2	3-22
Remington-Rand, Inc., common (interim)	30c	4-2	3-9
Stock dividend	5%	4-2	3-9
\$4.50 preferred (quar.)	\$1.12½	4-2	3-9
Republic Investors Fund			
6% preferred class A (quar.)	15c	5-1	4-16
6% preferred class B (quar.)	15c	5-1	4-16
Reynolds Spring Co.	25c	3-31	3-15
Reynolds (R. J.) Tobacco, com. (quar. inter.)	35c	2-15	1-25
Class B (quar. inter.)	35c	2-15	1-25
Roland Paper Co., Ltd., common (quar.)	115c	2-15	2-5
6% preferred (quar.)	\$1.50	3-1	2-14
Rustless Iron & Steel Corp., com. (quar.)	15c	3-1	2-15
\$2.50 convertible preferred (quar.)	62½c	2-28	2-10
Saco Lowell Shops (irregular)	25c	2-26	2-10
Savage Arms Corp.	12½c	3-10	3-1
Schenley Distillers Corp.	50c	2-10	1-20
Scott Paper Co., common (quar.)	45c	3-12	2-26*
\$4 preferred (quar.)	\$1	5-1	4-20*
\$4.50 preferred (quar.)	\$1.12½	5-1	4-20*
Seaboard Surety Co. (irregular)	30c	2-15	2-1
Second Canadian International Investment Trust, 4% participating preferred (quar.)	110c	3-1	2-1
Securities Acceptance Corp., common (quar.)	10c	4-2	3-10
6% preferred (quar.)	37½c	4-2	3-10
Serve, Inc. (quar.)	25c	3-1	2-7
Shawinigan Water & Power	123c	2-26	1-18
Sherwin-Williams Co., common (quar.)	75c	2-15	1-31
5% preferred AAA (quar.)	\$1.25	3-1	2-15
Silex Company	15c	2-10	1-31
Silverwood Dairies, Ltd., common (accum.)	120c	4-2	1-31
40c participating preference (s-a)	120c	4-2	1-31
Simmons Company	25c	3-20	3-12
Simpsons, Ltd., 6½% preferred	175c	3-15	
Simplicity Pattern Co. (stock dividend)			
One share of 5½% conv. preferred for each five shares of common held		2-15	12-29
Sinclair Oil Corp. (increase)	25c	2-15	1-15
Sioux City Gas & Electric Co., common	40c	2-10	1-30
7% preferred (quar.)	\$1.75	2-10	1-30
Solar Aircraft Co.	15c	3-15	2-28
Solar Manufacturing Corp.			
Series A conv. preferred (initial)	13½c	2-15	2-1
South Bend Lathe Works	50c	2-28	2-14
Southeastern Greyhound Lines, Inc. (initial)	35c	3-1	2-15
Southern California Edison, com. (quar.)	37½c	2-15	1-20
6% preferred B (quar.)	37½c	3-15	2-20
Southern Canada Power Co., Ltd.			
Common (quar.)	120c	2-15	1-19
Southern Railway common	75c	3-15	2-15
5% non-cum. pfd. (quar.)	\$1.25	3-15	2-15
5% non-cum. pfd. (quar.)	\$1.25	6-15	5-15
5% non-cum. pfd. (quar.)	\$1.25	9-15	8-15
Sovereign Investors, Inc.	10c	2-20	1-31
Sparks-Withington Co., common	10c	2-15	2-5
6% conv. preferred (quar.)	\$1.50	3-15	3-5
Spencer Kellogg & Sons, Inc.	45c	3-10	2-17
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	3-15	3-1
Stamford Water (quar.)	40c	2-15	2-5
Standard Accident Insurance (quar.)	36½c	3-5	2-21
Standard Brands, Inc., com. (increased)	30c	3-15	2-15
\$4.50 preferred (quar.)	\$1.12½	3-15	3-1
Standard Chemical Co., Ltd. (interim)	150c	3-1	1-31
Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3-1	2-17
Standard Stoker Co. (irregular)	50c	3-1	2-15
Standard Wholesale Phosphate & Acid Works	60c	3-14	3-5
Stanley Works, 5% preferred (quar.)	31½c	2-15	2-1
Stein (A.) & Co. (quar.)	25c	2-15	1-30
Stokely-Van Camp, 5% prior pfd. (quar.)	25c	4-2	3-24
Strawbridge & Clothier, 6% pfd. A (quar.)	\$1.50	3-1	2-10
Sun Oil Co. (quar.)	25c	3-15	2-24
Swift & Co. (quar.)	40c	4-1	3-1
Special	30c	3-1	2-1
Syracuse Transit Corp., common	50c	3-1	2-15
Common	50c	6-1	5-15
Common	50c	9-1	8-15
Common	50c	12-1	11-15
Tampa Electric Co.	40c	2-15	2-1
Telaugraph Corp.	10c	3-2	2-19
Texas Gulf Sulphur (quar.)	50c	3-15	2-15
Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	1-31
Thompson (J. R.) Co.	50c	2-15	2-1
Tide Water Associated Oil (quar.)	20c	3-1	2-7
Toburn Gold Mines, Ltd. (quar.)	11c	2-22	1-22
Trade Bank & Trust Co. (N. Y.) (stock div.) 1/4 of a share for each share held		2-20	2-1
Trane Company, common (increased)	20c	2-15	2-1
\$6 1st preferred (quar.)	\$1.50	3-1	2-20
Trunz, Inc.	75c	2-6	2-1
Tyer Rubber 6% pfd. (quar.)	\$1.50	2-12	2-1
Union Elec. Co. of Missouri, \$5 pfd. (quar.)	\$1.25	2-15	1-31
\$4.50 preferred (quar.)	\$1.12½	2-15	1-31
Union Oil Co. of California (quar.)	25c	2-10	1-10
Union Storage Co.	25c	2-10	2-1
United Corporation, \$3 preferred (accum.)	\$1.75	2-14	2-2
United Corporations, Ltd.			
\$1.50 class A (quar.)	138c	2-15	1-15
United Electric Coal Cos.	25c	3-10	2-24
United Engineering & Foundry, common	50c	3-6	2-23
7% preferred (quar.)	\$1.75	3-6	2-23
United Gas Improvement (initial)	35c	2-28	1-31
United Light & Railways Co. (Del.)			
6% prior preferred (monthly)	50c	3-1	2-15
6% prior preferred (monthly)	50c	4-2	3-15
6.36% prior preferred (monthly)	53c	3-1	2-15
6.36% prior preferred (monthly)	53c	4-2	3-15
7% prior preferred (monthly)	58½c	3-1	2-15
7% prior preferred (monthly)	58½c	4-2	3-15
United Merchants & Manufacturers			
5% preferred (quar.)	\$1.25	4-2	3-16
5% preferred (quar.)	\$1.25	7-2	6-16
United New Jersey RR. & Terminal Co. (quar.)	\$2.50	4-10	3-23
U. S. Casualty Co.			
4% non-cum. class A	50c	3-15	2-10
4% non-cum. class A	50c	6-15	5-10
4% non-cum. class A	50c	9-15	8-10
U. S. Pipe & Foundry (quar.)	40c	3-20	2-28*
Quarterly	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Playing Card (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Sugar, \$5 preferred (quar.)	\$1.25	4-16	4-2
\$5 preferred (quar.)	\$1.25	7-16	7-2
6.4% preferred A (quar.)	40c	3-12	2-26
6.4% preferred A (quar.)	40c	6-11	5-26
Universal Insurance Co. (quar.)	25c	3-1	2-15
Universal Laboratories, Inc. \$2.50 pfd.	62½c	3-12	3-1
Universal Winding	\$2	3-15	2-24
Utah Radio Products, common	10c	4-30	4-20
Van Raalte Co., 7% 1st pfd. (quar.)	\$1.75	3-1	2-15
Virginian Railway Co.			
6% preferred (quar.)	37½c	5-1	4-16
6% preferred (quar.)	37½c	8-1	7-16
Vulcan Detinning Co., common	\$1.50	3-20	3-10
7% preferred (quar.)	\$1.75	4-20	4-10
Walker (Hiram) Gooderham & Worts, Ltd.			
Common (quar.)	\$1	3-15	2-16
\$1 preferred (quar.)	25c	3-15	2-16
Warren (S D) Co.	50c	3-1	2-15

Name of Company	Per Share	When Payable	Holders of Rec.
Washington Gas Light Co.—			
\$4½ preferred (quar.)	\$1.12½	2-11	1-15
\$5 preferred (quar.)	\$1.25	2-10	1-25
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
Welch Grape Juice, common	25c	3-15	2-23
4½% preferred (initial quar.)	\$1.06¼	2-28	2-15
Wellman Engineering Co.	10c	3-1	2-14
Extra	5c	3-1	2-14
Wentworth Mfg. \$1 conv. pfd. (quar.)	25c	2-15	2-1
West Penn Electric Co., 6% pfd. (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Virginia Pulp & Paper Co.			
4½% preferred (quar.)	\$1.12½	2-15	2-1
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	4-2	3-22
Weston Electric Instrument Corp.	50c	3-12	2-26
Weston (George), Ltd.			
4½% preferred (initial quar.)	\$1.12½	3-1	2-15
White (S. S.) Dental Mfg. Co. (quar.)	30c	2-13	1-29
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Winters & Crampton Corp.			
75c conv. preferred (quar.)	18¾c	2-15	1-27
Wisconsin Paper (quar.)	45c	3-12	2-26
Woods Mfg. Co., Ltd. (quar.)	150c	3-31	2-28
Woodall Industries, Inc.	15c	3-15	2-28
Woolworth (F. W.) & Co. (quar.)	40c	3-1	2-10
Ordinary registered (final)	35c	3-8	1-30
Worcester Transportation Associates	20c	3-30	3-15
Worthington Pump & Machinery, common	37½c	3-20	3-7
4½% prior preferred (quar.)	\$1.12½	3-15	3-5
4½% conv. prior preferred (quar.)	\$1.12½	3-15	3-5
Wrigley (Wm.), Jr., Co., common	50c	4-2	3-20
Wurlitzer (Rudolph) Co.	25c	3-1	2-17
York Knitting Mills, Ltd., common (s-a)	120c	2-15	2-2
7% 1st preferred (s-a)	\$3.50	2-15	2-2
7% 2nd preferred (s-a)	\$3.50	2-15	2-2
Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3-1
Young (Thomas) Orchids (irregular)	\$1.50	2-7	1-26

* Less 30% Jamaica Income tax.
 * Transfer books not closed for this dividend.
 † Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 572)

Pittsburgh & Lake Erie RR.—Earnings—

Period End, Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Railway oper. revenues	\$2,292,929	\$2,647,109	\$34,318,196	\$34,809,042
Railway oper. expenses	2,367,737	2,606,149	28,475,802	28,581,235
* Railway tax accruals	222,140	200,047	7,045,621	8,565,548
Equip. and joint facility rents (Cr)	553,885	485,235	6,448,509	6,210,966
Net ry. oper. income	\$256,937	\$326,148	\$5,245,282	\$5,873,225
Other income	187,637	Dr16,791	433,805	374,255
Total income	\$444,574	\$309,357	\$5,679,087	\$6,247,480
Miscell. deductions from income	Cr173,337	15,860	1,072,251	1,841,988
Total fixed charges	4,019	3,655	58,115	44,586
Net income	\$613,892	\$289,842	\$4,562,721	\$4,360,906
* Incl. Fed. inc. & exc. prof. taxes & adjust.	\$227,208	\$6,986	\$5,505,605	\$6,160,180
—V. 161, p. 145.				

Pittsburg Shawmut & Northern RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$80,913	\$106,591	\$113,013	\$118,169
Net from railway	\$6,249	1,287	23,668	20,878
Net ry. oper. income	*27,051	9,855	13,566	11,139
From January 1—				
Gross from railway	1,239,790	1,454,553	1,466,642	1,527,608
Net from railway	46,576	284,242	274,523	475,371
Net ry. oper. income	*106,529	121,310	106,593	282,931
* Deficit.—V. 161, p. 145.				

Pittsburg & Shawmut RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$95,004	\$151,747	\$105,478	\$109,519
Net from railway	3,146	7,119	37,126	29,033
Net ry. oper. income	2,378	7,273	31,675	22,385
From January 1—				
Gross from railway	1,502,022	1,506,108	1,242,044	1,070,865
Net from railway	254,563	417,116	399,204	344,878
Net ry. oper. income	205,469	234,303	329,087	242,650
—V. 161, p. 145.				

Pittsburgh & West Virginia Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$561,049	\$564,972	\$573,816	\$433,177
Net from railway	182,914	*61,036	233,357	119,137
Net ry. oper. income	253,645	215,686	170,359	172,704
From January 1—				
Gross from railway	7,273,057	7,722,212	6,460,198	5,283,114
Net from railway	2,265,557	2,484,617	2,284,010	1,860,498
Net ry. oper. income	2,056,080	1,883,294	1,787,586	1,654,399
* Deficit.—V. 161, p. 145.				

Potomac Electric Power Co.—New Director—

George E. Hamilton, Jr., has been elected a director to succeed the late L. H. Mitchell.—V. 160, p. 2335.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 27, 1945, totaled 202,878,000 kwh., as compared with 206,209,000 kwh. for the corresponding week last year, a decrease of 1.6%.—V. 161, p. 466.

Railway Express Agency, Inc.—Another Record—

A history-making total of 699,357 air express shipments were handled at La Guardia Field in 1944, topping 1943's all-time high by 25.9%, the corporation's air express division announced last week.

In weight totals, this volume of business set another spectacular record with an estimated 10,135,000 pounds forwarded and received at the field, as compared with about 8,111,000 pounds in 1943.

Except for July, normally a light month for air traffic, monthly totals never dipped below the 50,000 shipment mark, while in December, an all-time peak of 90,023 shipments were handled at the field. In 1943 air express shipments went over the 50,000 mark only in December, when they reached 65,013.

Upwards of 2,000 shipments were handled daily at the field throughout the year for the 18 domestic airlines. War essential materials, requiring top speed delivery, accounted for the huge increase in air express, the agency explained.—V. 161, p. 467.

Reliance Electric & Engineering Co.—Annual Report

Sales and deliveries reached the largest volume in the 39-year history of the company, Chairman Clarence L. Collins and President James W. Corey announce in the annual report for the year ended Oct. 31, 1944. Deliveries of electric motors and associated equipment amounted to

\$17,876,935, an increase of \$500,000 over the previous fiscal year. During the 12 months ended Oct. 31, 1944, the company entered orders with a net aggregate value, after deduction for cancellations, of \$13,760,618. Unfinished business aggregating \$8,280,907 was carried forward.

In the letter to stockholders it was pointed out that improved equipment and methods and an improved operating efficiency had made it possible for the company to continue its realistic pricing policy on war business and to offset the increase in wage

the authorized and outstanding capital stock of the company will be approximately as follows:

	Authorized	Outstanding
Convertible preferred stock, \$1 par value	87,600 shs.	87,600 shs.
8% cum. preferred stock, \$5 par value	400,000 shs.	156,000 shs.
Common stock, \$1 par value	800,000 shs.	106,000 shs.
Class A common stock, \$1 par value	150,000 shs.	83,600 shs.

The holders of the new 6% cumulative preferred stock, subject to the prior rights of the convertible preferred stock, are entitled to receive, when and as declared by the board of directors, dividends of 30 cents per share per annum, cumulative from Jan. 1, 1945, payable quarterly on the first day of Feb., May, Aug. and Nov. for the quarterly periods respectively ending Dec. 31, March 31, June 30 and Sept. 30, before any dividends may be paid upon the common stocks of the company. Dividend requirements on 156,000 shares of 6% cumulative preferred stock will be \$46,800 per annum, or \$11,700 per quarter, the first cumulative period being the quarter ended March 31, 1945 and the payment date thereof May 1, 1945.—V. 161, pp. 146, and 47.

Republic Steel Corp. (& Subs.)—Earnings—

Calendar Years—	*1944	1943
Gross sales	531,235,000	552,329,734
Profit after changes but before taxes	41,530,296	51,311,059
Federal income and excess profits taxes	31,400,000	39,300,000
Net profit	10,130,296	12,011,057
Number of common shares	5,689,922	5,669,922
Earn. per common share	\$1.44	\$1.77

*Preliminary.
Company states that earnings for 1944 are after deducting non-recurring expenses of \$4,483,000, covering discount and expense, call premium and interest on bonds and notes retired, in connection with refunding of debt in May, 1944. The company adds it made provision for 1944 for the estimated liability for retroactive wages.
Regarding renegotiation, the company says the Price Adjustment Board ruled that it had received no excessive profits during 1943.—V. 160, p. 2188.

Revere Copper & Brass, Inc.—To Retire Stock—

The corporation has called for redemption on March 2, 1945, all of its outstanding 7% cum. preferred stock at \$110 and dividends. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.
Holders of these shares may present them for payment at any time for immediate redemption at the full redemption price, plus accrued dividends to March 2, 1945.—V. 160, p. 2653.

Rhineland Paper Co.—Annual Report—

Years Ended Sept. 30—	1944	1943
Gross sales	\$6,795,696	\$6,768,446
Net profit before income taxes	1,411,759	1,386,105
Income taxes	996,667	969,797
Net profit after income taxes	\$415,092	\$416,308
Earnings per share of outstanding stock	\$2.76	\$2.84
Dividends paid per share	1	1

Deductions for depreciation and amortization of defense facilities and patents for the year 1944 amounted to \$591,178 as compared with \$590,399 for the year 1943.

Consolidated Financial Position at Sept. 30,

	1944	1943
Current assets		
Cash in banks	\$723,379	\$364,667
U. S. Treasury obligations, etc.	368,431	108,425
Receivables	576,995	611,087
Inventories	1,493,663	1,409,777
Total current assets	\$3,161,568	\$2,493,956
Current liabilities		
Accounts payable	\$33,170	\$39,498
Accrued liabilities	226,230	201,360
Provision for income taxes	89,753	93,318
Current installment on debt	65,000	130,000
Total current liabilities	\$413,153	\$454,176
Net working capital	\$2,748,415	\$2,039,780
Current ratio	7.65 to 1	5.49 to 1

*After deducting U. S. Treasury obligations of \$1,023,387 in 1944 and \$875,000 in 1943.—V. 159, p. 1244.

Blue-Stix Dry Goods Co.—Annual Report—

Years End. Nov. 30—	1944	1943
Sales, less discounts, etc.	\$46,707,115	\$46,936,753
Cost, selling, gen. & admin. exps.	40,772,409	40,652,758
Provision for depreciation	97,754	100,386
Taxes	353,271	254,026
Renegotiation settle. for 1943 (net)	13,590	
Operating profit	\$5,470,091	\$5,929,614
Other income (net)	157,770	144,267
Total income	\$5,627,861	\$6,073,881
Store remodeling exp., charged on Fed. & State income tax		44,926
Federal excess profits tax	3,600,000	3,820,000
Post-war credit on exc. prof. tax	Cr\$3,069	Cr\$4,000
Net profit	\$1,610,920	\$1,720,880
Earn. on first pfd. stock	124,117	124,117
Earn. on 2d pfd. stock	147,594	148,493
Dividends on common stock	315,899	265,037
Shares of com. stock (no par)	248,018	263,491
Earnings per share	\$5.40	\$5.56

*After debt retirement credit of \$400,000 in 1944 and \$421,000 in 1943.

Balance Sheet, Nov. 30, 1944

Assets—Cash, \$1,610,139; U. S. Government securities, \$3,003,764; customers' accounts receivable (after reserve of \$150,000 for discounts and doubtful accounts), \$5,141,700; inventory of merchandise (including amount in transit of \$303,741), \$4,483,847; investments and advances, \$634,014; land and building (after reserve for depreciation of \$668,840), \$1,530,958; factory buildings and sites (after reserve for depreciation of \$102,741), \$119,497; machinery and equipment (less reserve for depreciation), \$206,926; total, \$16,780,757.
Liabilities—Accounts payable (trade), \$747,226; accounts payable to subsidiary company, \$294,462; accrued salaries and commissions, \$1,482,250; deposit accounts of officers and others, \$80,205; accrued taxes and other liabilities, \$104,796; reserve for income and excess profits taxes (after U. S. Treasury tax series notes and accrued interest thereon of \$4,171,670), \$112,741; reserve for contingencies, \$2,600,000; 7% first preferred stocks (par \$100), \$1,773,100; 7% second preferred stock (par \$100), \$2,100,733; common stock (248,018 shares of no par value), \$4,198,981; cost of common stock and premium on second preferred stock purchased during the year, \$316,176; earned surplus, \$3,554,441; total, \$16,780,757.—V. 161, p. 246.

Richmond Fredericksburg & Potomac RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$3,730,440	\$3,375,412	\$2,988,495	\$1,551,822
Net from railway	2,035,172	1,697,755	1,947,797	711,244
Net ry. oper. income	1,699,595	1,663,561	1,192,372	383,515
From January 1—				
Gross from railway	38,371,715	37,407,536	28,117,740	14,039,903
Net from railway	20,192,841	21,433,514	16,535,447	5,620,305
Net ry. oper. income	4,638,406	5,203,854	4,008,903	2,618,024

—V. 161, p. 146.
There have been called for redemption on March 1, next, \$29,000 of 1st mtg. 3% bonds due Sept. 1, 1945, at 108 and int. Payment will be made at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y.—V. 459, p. 435.

Roeser & Pendleton, Inc.—Annual Report—

Chas. F. Roeser, President, in the annual report for the fiscal year ended Sept. 30, 1944, said in part as follows:
The corporation owned a total of 13,612 net acres under producing operated leaseholds, and a total of 46,219 net acres under inactive leaseholds located in producing or possible producing areas. During the 1943-1944 fiscal year, total oil produced from the above leaseholds for the net credit of the corporation amounted to 627,461 barrels, for which an average price of \$1.14 per barrel was received. This price represents an increase of 12c over that received during the previous fiscal year.

The corporation owned a total of 1,173 net royalty acres under producing mineral rights on Sept. 30, 1944, from which 25,195 barrels of net royalty oil were produced and sold for the credit of the corporation during the current period, compared to 14,400 barrels during the previous year. The average price was \$1.14 per barrel compared to \$1.09 received during the preceding fiscal year. The corporation owned 5,808 net royalty acres under non-producing mineral rights at Sept. 30, 1944.

During the current fiscal year, the corporation drilled 36 wells, including 15 oil wells, 2 gas wells, and 19 dry holes of which 12 were located on wildcat acreage. During the 1943-1944 fiscal year, production from the Tinsley Field, Miss., amounted to 104,368 net barrels, compared to 186,485 net barrels in the previous year. The corporation continues operation of two natural gasoline and one recycling plant, all of which produced a total of 2,646,566 net gallons of casinghead gasoline which was sold at an average price of 3.87c per gallon during the current fiscal year.

During the current period, the corporation disbursed \$158,861 in dividends, amounting to 75c per share of outstanding stock. Since 1926 \$5,437,006 has been paid out to stockholders from earned surplus.

Income Account for Years Ended Sept. 30

	1944	1943	1942	1941
Gross earnings	\$1,148,696	\$1,110,591	\$1,311,089	\$1,083,864
Operating expenses	441,705	390,561	432,162	319,471
General expenses	153,612	118,219	123,278	106,276
Operating income	\$553,379	\$601,811	\$755,649	\$658,117
Other income	16,328	15,590	11,485	15,473
Gross income	\$569,707	\$617,401	\$767,133	\$673,590
Income charges	87,335	146,283	185,021	101,810
Depreciation reserves	144,821	131,417	138,921	109,959
Res. for deplet. (produc. leases and royalties)	14,633	16,114	31,319	21,031
Reserve for depletion (devel. costs)	75,250	71,174	96,907	68,525
Net income	\$247,668	\$252,413	\$315,055	\$301,265
Earn. per com. sh.	\$1.17	\$1.19	\$1.49	\$1.42

Note—Dividends paid amounted to \$211,815 in 1943 and \$211,815 in 1942.

Balance Sheet as at Sept. 30, 1944

Assets—Cash on hand and in banks, \$804,827; Accounts receivable, \$124,735; Accrued interest receivable, \$833; Inventories, \$373,445; Marketable securities (at cost), \$292,702; Accounts receivable (trade) over one year old, \$7,451; United States war bonds and notes, \$100,000; Other investments (Henderson County Levee District No. 3 bonds), \$18,580; Net fixed assets, \$2,604,568; Deferred accounts (Contingent upon future oil and gas production), \$282,296; Prepaid and deferred charges, \$15,251; total, \$4,624,688.
Liabilities—Accounts payable, \$107,122; Accrued ad. valorem taxes, \$21,632; Accrued payroll, \$13,464; Other accrued taxes, \$11,208; Contingent liability, \$2,537; Deferred credits—contingent upon future oil and gas production—deferred profits on lease sales (contra), \$246,710; Capital stock (211,815 shares no par), \$366,924; Property insurance reserve, \$13,474; Capital surplus, \$12,642; Earned surplus, \$3,924,096; Treasury stock, \$895,140; total, \$4,624,688.—V. 159, p. 386.

Russell Berg Fund, Inc.—Registers With SEC—

In what is believed to be the first such action by a newly organized open-end management-type investment fund since the passage of the Investment Company Act of 1940, this company has filed a registration statement with the SEC covering 40,000 of the presently authorized 200,000 shares of stock, which constitutes its only capital issue. The company was organized late in December, 1944, and at the close of the year, assets consisted exclusively of a cash balance equivalent to \$25 per share. It is contemplated that, when the registration statement becomes effective, public offering of the shares will be made as they become qualified for sale in various states.

The investment program of the Fund, subject to the control of its directors, will be managed by Russell Berg & Co., of Boston. The firm was established in 1915 and since March 1, 1925 has acted exclusively as investment adviser and manager for individuals, trustees, corporations and institutions. Except as it will receive income from underwriting and distributing the shares of the Fund, its income is derived solely from fees charged for its investment supervision service. It is stated that it will be the policy of the Fund to diversify its investments among common and preferred stocks, notes and bonds. Changes of the proportions invested in each class of security will be made from time to time to reflect the management's appraisal of business and financial conditions. It is not expected that, under normal conditions, the Fund will invest in any one class of security exclusively.

Rustless Iron & Steel Corp.—Correction—

The directors have called for redemption on Feb. 28, next, all of the outstanding shares of \$2.50 cumulative preferred stock and \$2.50 cumulative preferred stock second series at \$2.50 a share and dividends to the redemption date, it was announced last month by Charles R. Hook, Chairman. It was erroneously reported in these columns last week that these shares would be retired at \$2.50 and dividends.

The Chemical Bank & Trust Co. has been appointed redemption agent.—V. 161, p. 467.

Rutland RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$367,733	\$382,074	\$342,061	\$312,240
Net from railway	*39,698	15,305	52,272	48,384
Net ry. oper. income	*76,533	*10,689	34,026	34,522
From January 1—				
Gross from railway	5,086,697	4,710,907	4,287,847	3,772,088
Net from railway	333,391	566,433	803,530	468,310
Net ry. oper. income	3,851	326,949	595,350	267,307

*Deficit.—V. 161, p. 246.

St. Johnsbury & Lake Champlain RR.—Bankrupt—

This road, listing liabilities in excess of \$4,700,000 and assets of \$92,000, informed the ICC Jan. 30, that it has filed a bankruptcy petition in Vermont Federal District Court.

The petition said that in addition to the amounts owed for wages, materials, supplies, taxes and other current liabilities, the company has outstanding the following obligations which have matured and are unpaid: \$1,308,000 past due first mortgage bonds; plus unpaid interest of \$54,500; \$149,980 past due promissory notes held by Vermont plus unpaid interest of \$99,606; \$940,434 of demand notes held by the Boston & Maine RR; plus unpaid interest of \$1,177,777; \$30,100 demand note held by Maine Central RR; plus interest of \$30,100; \$1,001,475 owed Boston & Maine for various advances; \$6,397 owed Maine Central for improvements on the leased portion of St. Johnsbury & Lake Champlain.—V. 159, p. 642.

St. Louis Brownsville & Mexico Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$1,700,520	\$1,706,192	\$1,272,862	\$865,592
Net from railway	730,892	871,203	645,769	358,163
Net ry. oper. income	202,011	446,020	361,810	296,165
From January 1—				
Gross from railway	19,372,666	16,839,220	12,367,234	7,962,131
Net from railway	9,036,957	8,776,743	5,931,047	2,831,904
Net ry. oper. income	1,951,311	2,573,727	3,528,799	2,014,975

*Deficit.—V. 161, p. 146.

St. Louis Public Service Co.—Calls 5% Bonds—

All the outstanding 1st mtg. 5% bonds due March 1, 1939, have been called for redemption on March 1, 1945, at 100 and int. Payment will be made at the St. Louis Union Trust Co., trustee, 323 No. Broadway, St. Louis, Mo., or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Immediate payment may be received at any time at either of the two banks upon presentation and surrender of the bonds and interest will be paid to March 1, 1945.—V. 161, p. 146.

St. Louis San Francisco & Texas Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$289,901	\$443,428	\$401,243	\$149,514
Net from railway	101,270	238,450	235,313	8,809
Net ry. oper. income	513	122,547	*120,718	*26,542
From January 1—				
Gross from railway	3,866,483	4,374,576	3,465,194	1,868,031
Net from railway	1,573,825	2,252,598	1,705,082	540,225
Net ry. oper. income	367,343	1,097,518	923,696	128,046

*Deficit.—V. 161, p. 146.

St. Regis Paper Co.—New Official—

R. K. Ferguson, President, announces that A. L. Smalley has joined the company in the capacity of labor advisor to the President. Mr. Smalley is eminently fitted to assist in effecting and maintaining close understanding and cooperation between management and labor. Since 1941 Mr. Smalley has served as labor advisor to Messrs. Arthur Whiteside, Frank Keenan and W. Y. Elliot, Vice-Chairman of the War Production Board. He will assume his position with St. Regis on or about Feb. 15, and will operate from the executive offices in New York.—V. 161, p. 467.

San Antonio Uvalde & Gulf RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$306,116	\$244,824	\$176,129	\$123,703
Net from railway	*13,460	*12	36,298	*10,287
Net ry. oper. income	*63,808	*16,446	*8,977	*45,345
From January 1—				
Gross from railway	3,001,603	2,717,527	1,816,205	1,396,190
Net from railway	152,721	551,907	216,027	67,619
Net ry. oper. income	*479,960	*15,736	*269,340	*323,250

*Deficit.—V. 161, p. 146.

Schenley Distillers Corp.—New Vice-President—

Seymour D. Hesse, director of advertising, sales promotion and merchandising for this corporation, has been made a Vice-President. He has been associated with the corporation since 1934.—V. 161, p. 47.

Seaboard Air Line Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$11,780,334	\$11,781,518	\$11,599,900	\$6,647,601
Net from railway	3,325,582	3,171,148	3,906,393	1,703,946
Net ry. oper. income	1,646,282	*2,231,313	3,067,619	1,188,550
From January 1—				
Gross from railway	141,188,977	137,257,803	110,242,375	64,608,903
Net from railway	52,249,534	56,434,093	43,232,017	15,808,181
Net ry. oper. income	22,300,395	28,704,066	30,383,971	10,106,864

*Deficit.—V. 161, p. 467.

Seatrains Lines, Inc.—Wins Suit—

The U. S. Supreme Court on Jan. 29 ruled 8-to-1 that the railroads must interchange freight cars with Seatrain Lines, Inc., an ocean-going carrier operating between Hoboken, N. J., and Belle Chasse, La.; partly via Havana, Cuba. Associate Justice Hugo L. Black wrote the majority opinion. Only Associate Justice Owen J. Roberts dissented.
A total of 52 railroads were involved in the case, which arose from an order of the Interstate Commerce Commission, against which the Pennsylvania R.R. and 14 other roads protested. Two cross-suits reached the U. S. Supreme Court, because the railroads, Seatrain, and the Government, all appealed from phases of a decision by the Federal Court for the New Jersey district.

Objection had been lodged because the ICC was said to have lost its authority when the operations of Seatrain went beyond territorial waters of the United States. But Justice Black said there was nothing in the law to deny the commission "the same power over interstate water-rail transportation which passed through foreign waters, as it enjoys where the transit is wholly within the territorial limits" of the United States.

The Court, through Mr. Black, also found the Commission correct in fixing \$1 a day as the charge Seatrain must pay to the owners for each car while actually in its possession. Railroads considered this tariff far too low.

Seatrain trade has been held up by the war. ("New York Times.")—V. 137, p. 157.

Sentinel Radio Corp.—Registers With SEC—

The company has filed a registration statement with SEC for 150,000 shares of common stock (par \$1). Of the total 75,000 shares are being sold by the corporation and 75,000 shares by Ernest Alschuler, President,

to be underwritten by a "responsible banking firm at a discount not exceeding 12% of the par amount of preferred stock taken by the underwriters.

The Sheraton Corp. made clear that it had already discussed with a responsible banking firm the terms upon which the needed cash would be provided.

Trinity Buildings Corp., whose common stock is owned by U. S. Realty and whose bonds are guaranteed by the parent company, as an essential step in the Sheraton plan, filed a voluntary petition for reorganization in January.

4-For-1 Stock Split-Up Approved—

The stockholders on Dec. 29, last, approved the issuance of four shares of capital stock in place of each share then outstanding. At Oct. 31, 1944, there were issued and issuable 161,736 shares of \$1 par value each, of which 35,242 shares were held in the treasury.

Pursuant to the prospectus and to the vote of the directors, the corporation (formerly Standard Equities Corp.) sold on July 5, 1944 at public auction 388 shares of its capital stock equivalent to the number of full shares represented by scrip certificates outstanding at that date, namely, 388 5/100ths shares. The proceeds of that sale together with dividends theretofore declared on such shares are now distributable pro rata to the holders of such scrip certificates upon the surrender thereof to the transfer agent, General Fiduciary Corp., 31 State Street, Boston 9, Mass. Each 1/100th of a share is entitled to \$.0177206 plus the dividends applicable thereto.—V. 161, p. 48.

South Carolina Power Co.—To Redeem \$6 Preferred Stock and 5% Bonds due 1957—

The company has called for redemption on Feb. 26, 1945, at \$110 per share, plus accrued dividends to date of redemption of 9 1/2% cents per share, its entire issue of outstanding \$6 preferred stock.

Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., or at The Citizens & Southern National Bank in Charleston, S. C. Stockholders may tender their certificates for payment at any time, whereupon prompt payment of the redemption price will be made.

All of the outstanding first and refunding mortgage 5% gold bonds due 1957 have been called for redemption on July 1, 1945, at 102 1/2% and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y. Bondholders may receive immediately, at their option, the full redemption price, plus accrued interest to July 1, 1945, upon presentation and surrender of said bonds.—V. 161, p. 468.

Southern Pacific Co.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$40,145,367	\$40,305,631	\$39,106,557	\$21,578,500
Net from railway	9,477,821	1,849,591	18,255,691	4,004,308
Net ry. oper. income	3,419,437	*666,322	9,696,065	1,552,192

From January 1—	1944	1943	1942	1941
Gross from railway	493,672,507	465,362,718	370,469,054	232,899,215
Net from railway	148,537,109	164,730,801	150,276,703	72,901,113
Net ry. oper. income	39,421,098	52,756,188	76,532,583	44,436,280

—V. 161, p. 468.

Southwestern Public Service Co.—Securities Offered—Company, the first electric utility system to complete the simplification prescribed under the Public Utility Holding Company Act, on Jan. 31 undertook financing to refund its bonded debt and preferred stock. The company was registered under the Act until Dec. 5, 1944, when the SEC ruled that it had ceased to be a holding company. The order of the SEC was in recognition of the changed status of Southwestern from a unit in a disconnected system with 17 companies controlling properties scattered over eight states, to a closely knit operating company serving principally one related area in the Panhandle section of Texas and Oklahoma.

The new financing consists of the offering by an investment banking group headed by Dillon, Read & Co. of \$17,500,000 first mortgage 3 1/4% bonds, dated Nov. 1, 1944, and due November 1, 1974, at 103 3/4% and 50,000 shares of 4 1/4%, cumulative (\$100 par) preferred stock at \$110.50 a share.

Southwestern is simultaneously affording to the holders of its 6 1/2% cumulative (\$100 par) preferred stock the opportunity to exchange for the new 4 1/4% preferred stock on a share-for-share basis, plus a cash payment by the company of a sum equal to the difference between the 6 1/2% and 4 1/4% dividend rates to the date, about March 20, to be fixed for redemption of unexchanged old preferred shares. The banking group agrees to purchase any shares of new preferred not issued under the exchange plan, which expires Feb. 14, and the offer by the group may be subject to such exchanges. Dillon, Read & Co. will manage a "nation-wide" group of securities dealers being formed for the purpose of soliciting exchanges.

Bonds are dated Nov. 1, 1944; due Nov. 1, 1974. Interest payable M&N at office of Dillon, Read & Co. New York Trust Co., New York, trustee.

The bonds are redeemable at the option of the company at prices ranging from 106 1/4% and accrued interest, if redeemed during the 12 months ending Oct. 31, 1945, to 100% and accrued interest beginning Nov. 1, 1973. The issue will have the benefit of an improvement fund and a maintenance fund.

Company—Organized and existing under the laws of New Mexico. Company was incorporated Aug. 17, 1921, under the name of Roswell Public Service Co., its name being subsequently changed to Southwestern Public Service Co. As of Sept. 1, 1942, Southwestern acquired from various affiliated and non-affiliated interests the greater portion of the properties which it presently owns. These acquisitions were made pursuant to a plan of integration and simplification in accordance with Section 11 of the Public Utility Holding Company Act of 1935.

Purpose—Net proceeds from the sale of the bonds will be \$17,937,500. Assuming that 45,000 shares of the 50,000 shares of preferred stock proposed to be issued are exchanged for shares of presently outstanding preferred stock and the balance of 5,000 shares are sold for cash to the underwriters, the net proceeds to be received by the company from the sale of preferred stock for cash would be \$543,750.

Out of (1) such proceeds, assumed to aggregate \$18,481,250, (2) the proceeds of the sale by the company of the securities of its former subsidiary, Gulf Public Service Co., and of certain other properties, amounting in the aggregate to \$4,875,763 (carried as special deposits with trustees) and (3) the general funds of the company, in an amount estimated (on the basis of the foregoing assumption as to exchanges of preferred stock) at \$527,120, company will make the following payments:

(a) Redeem \$20,000,000 first mortgage and collateral trust bonds presently outstanding, at 110 1/2% (excluding accrued interest)	\$22,100,000
(b) Pay interest on bonds referred to in (a) above for 30 days to date to be fixed for redemption thereof	66,667
(c) Redeem all of the presently outstanding shares of preferred stock not exchanged for the preferred stock proposed to be issued, at \$110 per share, the aggregate par value of the shares to be redeemed being \$1,331,100 on the basis of the foregoing assumption as to exchanges of preferred stock	1,464,210
(d) Pay accrued dividends on preferred stock to be redeemed for 30 days to date to be fixed for redemption thereof, estimated on the basis of the foregoing assumption at	7,210
(e) Pay a cash adjustment on each share of presently outstanding preferred stock exchanged for new preferred stock in respect of the difference in dividend rates on such stocks to redemption date of unexchanged preferred stock, the amount of such adjustment applicable to the aforesaid 30-day period being estimated on the basis of the foregoing assumption at	6,563
(f) Pay underwriters' commission for underwriting the shares of new preferred stock which are issued in exchange, the amount of such commission applicable	

to such shares being estimated on the basis of the foregoing assumption at

(g) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchanges of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(h) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483
	\$23,884,133

It is estimated that the amount of general funds of the company referred to in (3) above would be increased to a maximum of \$572,433 if no shares of new preferred stock are issued in exchange.

Preferred dividends payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 (cumulative from Feb. 1, 1945). Preferred stock redemption, at option of company, at \$115 a share if redeemed on or before Dec. 31, 1954, and at \$112.50 per share if redeemed thereafter, together, in each case, with accrued dividends.

Company is to agree with Boatmen's National Bank, St. Louis, as transfer agent, to reimburse the holders of such preferred stock for any personal property tax imposed upon such holders by the Commonwealth of Pennsylvania, or any taxing authority therein, not exceeding in the aggregate four mills per annum on each dollar of the taxable value of such preferred stock, provided that such tax shall have been paid by such holders and application for such reimbursement shall have been made in the manner provided in said agreement. Registrar, The Continental Bank & Trust Co. of New York, New York, N. Y.

Funded Debt and Capital Stock, Giving Effect to Present Financing

Funded Debt—	Authorized	Outstand'g
First mtge. bonds, 3 1/4% series, due 1974		\$17,500,000
Serial notes	\$2,528,000	12,528,000
4 1/4% cum. pfd. stock (par \$100)	110,000 shs.	50,000 shs.
Common stock (par \$1)	1750,000 shs.	644,720 1/4 shs.

*Bonds may be issued in one or more series, subject to the limitation that not in excess of \$500,000 aggregate principal amount thereof may be issued at any time and subject to further restrictions contained in the indenture. \$232,000 of serial notes were paid at maturity on Dec. 1, 1944, reducing to that extent both the authorized and the outstanding amounts. In the amendment to the certificate of incorporation to create the new preferred stock, the authorization of the 6 1/2% cumulative preferred stock and 6% cumulative preferred stock will be eliminated and the authorized number of shares of common stock increased from 750,000 shares to 1,250,000 shares (par \$1).

Earnings for Fiscal Years Ended Aug. 31

	1944	1943
Operating revenues	\$9,639,770	\$8,482,569
Operating revenue deductions	4,907,220	4,230,284
Provision for retirement and amortization of property, plant and equipment	977,397	895,730
Balance	\$3,755,153	\$3,356,555
Provision for taxes on income	523,078	185,617
Operating income	\$3,232,075	\$3,170,938
Other income (net)	385,547	530,066
Gross income	\$3,617,622	\$3,701,004
Bond interest	800,000	800,000
Serial note interest	84,427	158,626
Other income deductions (net)	880,487	135,439
Net income	\$1,852,708	\$2,606,939

Underwriting—The names of the principal underwriters of the first mortgage bonds, 3 1/4% Series due 1974 and of not exceeding 50,000 shares of new preferred stock and the principal amount of bonds and the maximum number of shares of new preferred stock severally to be purchased by each, are as follows:

Name	Bonds	No. of Pref. Shs.
Dillon, Read & Co.	\$1,190,000	3,400
E. H. Rollins & Sons, Inc.	875,000	2,500
A. C. Allen & Co., Inc.	420,000	1,200
Auchincloss, Parker & Redpath	70,000	200
Bacon, Whipple & Co.	70,000	200
Bear, Stearns & Co.	140,000	400
A. G. Becker & Co., Inc.	245,000	700
Blyth & Co., Inc.	525,000	1,500
Boettcher & Co.	70,000	200
Alex. Brown & Sons	140,000	400
Brush, Sloucomb & Co.	70,000	200
H. M. Byrlesby & Co., Inc.	245,000	700
Central Republic Co. (Inc.)	280,000	800
Davis, Skaggs & Co.	35,000	100
Dewar, Robertson & Pancoast	70,000	200
Eastman, Dillon & Co.	350,000	1,000
Estabrook & Co.	210,000	600
Goldman, Sachs & Co.	420,000	1,200
Graham, Parsons & Co.	245,000	700
Granbery, Marache & Lord	175,000	500
Hallgarten & Co.	140,000	400
Harriman Ripley & Co., Inc.	525,000	1,500
Harris, Hall & Co. (Inc.)	175,000	500
Hayden, Miller & Co.	105,000	300
Hemphill, Noyes & Co.	315,000	900
Hornblower & Weeks	175,000	500
W. E. Hutton & Co.	210,000	600
Johnston, Lemon & Co.	70,000	200
Edward D. Jones & Co.	525,000	1,500
Kay, Richards & Co.	35,000	100
Kebbon, McCormick & Co.	105,000	300
Kidder, Peabody & Co.	525,000	1,500
W. C. Langley & Co.	420,000	1,200
Lee Higginson Corp.	315,000	900
Loewi & Co.	245,000	700
Laurence M. Marks & Co.	175,000	500
Mason-Hagan, Inc.	35,000	100
The Milwaukee Co.	700,000	2,000
Newhard, Cook & Co.	105,000	300
E. M. Newton & Co.	105,000	300
Paine, Webber, Jackson & Curtis	350,000	1,000
Putnam & Co.	70,000	200
Rauscher, Pierce & Co., Inc.	840,000	2,400
Reynolds & Co.	105,000	300
Ritter & Co.	280,000	800
L. F. Rothschild & Co.	140,000	400
Schwabacher & Co.	105,000	300
Chas. W. Scranton & Co.	70,000	200
Shields & Company	350,000	1,000
Shuman, Agnew & Co.	70,000	200
I. M. Simon & Co.	35,000	100
Smith, Barney & Co.	525,000	1,500
Stein Bros. & Boyers	70,000	200
Stix & Co.	35,000	100
Stone & Webster and Budget, Inc.	525,000	1,500
Stroud & Co., Inc.	175,000	500
Spencer Trask & Co.	385,000	1,100
Tucker, Anthony & Co.	210,000	600
Union Securities Corp.	525,000	1,500
G. H. Walker & Co.	840,000	2,400
White, Weld & Co.	525,000	1,500
J. Albert Williams & Co., Inc.	175,000	500
The Wisconsin Co.	140,000	400
Harold E. Wood & Co.	105,000	300

—V. 161, p. 468.

Southwestern Ice Corp.—Trustee Appointed—

The Colonial Trust Co., New York, N. Y., has been appointed corporate trustee of an issue of first mortgage 5 1/2% sinking fund bonds.

Southern Ry.—Gross Earnings—

Period—	—Week End, Jan. 21—		—Jan. 1 to Jan. 21—	
Gross earnings	\$6,686,619	\$6,420,424	\$19,072,440	\$18,631,717
Earnings for December and Calendar Year				
December—	1944	1943	1942	1941
Gross from railway	\$20,816,509	\$22,171,107	\$19,414,559	\$13,086,290
Net from railway	7,691,161	4,248,038	9,838,076	4,188,986
Net ry. oper. income	3,334,926	2,342,546	7,690,300	3,254,989
From January 1—				
Gross from railway	260,978,544	245,532,051	204,605,581	139,926,434
Net from railway	104,067,063	108,927,898	90,858,944	51,379,121
Net ry. oper. income	33,415,841	35,749,757	46,265,818	32,789,981
—V. 161, p. 468.				

—V. 161, p. 468.

(A. G.) Spalding & Bros., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Oct. 31	1944	1943	1942	1941
Sales, net of discounts, returns & allowances	\$14,511,895	\$11,505,746	\$9,729,756	\$10,285,534
Cost of goods sold	11,249,459	8,829,095	6,004,307	6,884,721
Gross profit	\$3,262,436	\$2,677,651	\$3,725,450	\$3,300,813
Selling, advertising and admin. expenses	1,714,505	1,495,436	2,064,764	2,512,519
Deprec. & amort. plant & equipment	130,849	152,243	167,166	187,869
Operating profit	\$1,417,082	\$1,029,972	\$593,520	\$600,426
Other income	98,614	95,273	111,113	68,576
Total income	\$1,515,616	\$1,125,245	\$704,633	\$668,002
Interest	4,352	117	174	6,832
Interest on debentures	164,060	164,060	164,060	164,060
Idle plant expense	25,180	31,014	28,040	40,808
Unrealized loss due to foreign exchange			1,999	
Prov. for U. S. & Can. income taxes	548,694	277,213	147,715	*29,639
Prov. for post-war rehabilitation & cont.	150,000	150,000	100,000	
Net profit	\$623,330	\$502,842	\$262,645	\$427,664

*Canadian income taxes only. No provision for U. S. Federal income or excess profits taxes made as loss carryover was in excess of taxable income.

Note—The consolidated net profit includes a net income at average exchange rates, from the Canadian subsidiary.

Consolidated Balance Sheet October 31, 1944

Assets—Cash, \$3,716,516; U. S. Government Securities including \$290,000 Tax Series, \$3,095,796; Dominion of Canada Victory Bonds, \$161,663; Accounts receivable (less reserves of \$79,324), \$1,482,317; Inventories, \$2,064,591; Investments and other assets, \$73,947; Property, plant and equipment (net), \$1,503,431; Prepaid supplies, insurance, rent, taxes, etc., \$257,093; total, \$12,345,354.

Liabilities—Accounts payable, \$821,390; Advances on contracts, \$674,057; Accrued salaries, wages, taxes, etc., \$417,181; Accrued interest on debentures, due Nov. 1, 1944, \$82,030; Canadian income and excess profits taxes (est.), \$62,483; Federal and State income taxes (est.), \$456,212; 50-Year 5% debentures, \$3,261,200; Reserve for post-war rehabilitation and other contingencies, \$700,000; First preferred stock (25,425 shares no par), \$1,271,250; Second preferred stock (180 shares no par), \$28,800; Common stock (\$1 par), \$440,003; Capital surplus, \$3,009,116; Earned surplus, \$1,101,632; total, \$12,345,354.—V. 160, p. 2654.

Spencer Shoe Corp. (& Subs.)—Earnings—

Earnings for Periods Ended Dec. 2, 1944, and Nov. 27, 1943	Annual—	Semi-Annual—	1944	1943
	53 Wks.	52 Wks.	1944	1943
			26 Weeks	26 Weeks
Gross sales less discounts, etc.	\$9,808,842	\$11,057,996	\$4,846,340	\$5,016,589
Cost of goods sold	8,471,833	9,271,260	4,228,867	4,236,353
Sell, gen'l & adm. expts.	1,219,527	1,219,570	594,344	570,072
Operating profit	\$117,480	\$567,166	\$23,108	\$210,163
Other operating revenue	31	40	138	46
Total oper. profit	\$117,512	\$567,206	\$23,247	\$210,210
Prov. for deprec., obsolescence and amort.	96,095	103,106	49,891	45,829
Operating profit	\$21,416	\$464,100	\$26,564	\$164,380
Other income	4,518	3,620	3,196	2,728
Total income	\$25,934	\$467,721	\$29,760	\$167,108
Income deductions	9,442	8,473	5,005	3,687
Prov. for Fed. taxes on earnings				
Taxes on curr. earnings	41,979	294,717	27,342	102,162
Refunds recoverable on current losses	C745,111		C745,111	
Net income	\$19,624	\$164,530	\$10,625	\$61,260
Earned per share	\$0.07	\$0.62	Nil	\$0.23

*Loss.

Notes—(1) Company's Federal tax year ends on May 31 of each year, and provision is made for Federal taxes on earnings based on the expected annual rate, net of the post-war credit. The Federal tax refunds recoverable result from the application of operating losses for the six months ended Dec. 2, 1944, with respect to certain of the companies, to Federal taxes on earnings paid in prior years.

(2) A part of the business of the manufacturing subsidiary is subject to renegotiation. Renegotiation proceedings with respect to operations through May 29, 1943, have been completed, with the result that the company received a final determination that no excessive profits were realized by it to that date. Renegotiation proceedings for the period from May 29, 1943, to date, have not yet been completed.

Balance Sheet, Dec. 2, 1944

Assets—Cash on hand and in banks, \$129,815; cash due in connection with accounts receivable of Marion Shoe Division sold to and guaranteed by H. M. Hubshman & Bro., \$116,764; accounts receivable (after reserve for discounts of \$161), \$299,618; other accounts receivable, \$9,542; inventories, \$1,607,919; cash surrender value of life insurance, \$55,615; miscellaneous accounts receivable, \$11,005; post-war credit applicable to the purchase of U. S. bonds, \$6,844; provision for Federal tax refunds recoverable, \$45,112; fixed assets (after reserve for depreciation of \$542,095), \$367,909; leaseholds, \$1; trademarks, \$1; prepaid expenses and deferred charges, \$34,604; total, \$2,684,749.

Feb. 28. Payments last year were as follows March 15, June 15 and Sept. 15, 50 cents each; and Dec. 15, \$1.
No dividend will be paid on fractions of shares, nor on any shares evidenced by certificates reciting the par value thereof as \$100 per share.—V. 161, p. 468.

Stahl-Meyer, Inc.—Annual Report—

Years Ended—	Oct. 28, '44	Oct. 30, '43
Net sales	\$14,790,552	\$13,608,419
Net income	\$112,064	\$125,001
Earnings per common share	\$0.31	\$0.39

*After provision for Federal income taxes, incl. \$207,000 excess profits tax net of post-war refund.
†Under participating provisions of stock.

Consolidated Balance Sheet as of Oct. 28, 1944

Assets—Cash in banks and on hand, \$589,838; U. S. Treasury notes, tax series C, \$403,250; accounts receivable, \$500,783; meat products, materials and supplies, \$973,172; insurance premiums and other prepayments, \$47,255; miscellaneous investments, \$20,948; refundable excess profits taxes (est.), \$23,000; property, plant and equipment (after reserve for depreciation of \$509,709), \$1,173,977; goodwill, trademarks, etc., \$1; total, \$3,732,226.

Liabilities—Notes payable to banks, \$500,000; accounts payable and accrued expenses, \$320,324; long term debt instalments, due within one year, \$46,944; dividends payable on prior preferred stock, \$47,152; provision for Federal taxes on income, \$357,519; purchase money obligations and other long term debt (exclusive of instalments due within one year), \$308,070; reserve for contingencies, \$150,000; prior preferred stock (par \$100), \$1,349,050; common stock (130,000 shares of no par value), \$426,800; capital surplus (arising from the retirement of prior preferred stock), \$2,728; earned surplus (of which \$11,272 appropriated in the retirement of prior preferred stock), \$223,639; total, \$3,732,226.—V. 160, p. 1744.

Staten Island Rapid Transit Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$432,693	\$354,670	\$265,837	\$158,191
Net from railway	\$54,382	\$198,194	\$103,334	\$11,224
Net ry. oper. income	\$71,833	\$33,808	\$54,430	\$23,806

From January 1—
Gross from railway 5,286,086 4,286,161 2,684,833 1,790,332
Net from railway 1,927,821 1,912,259 884,452 226,357
Net ry. oper. income 916,740 1,028,583 417,611 \$190,269

*Deficit.—V. 161, p. 147.

(John B.) Stetson Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1944	1943	1942	1941
Sales, less returns, allowances & discounts	\$16,950,819	\$16,251,832	\$9,963,911	\$9,987,470
Cost of goods sold	12,907,438	12,315,164	7,447,132	7,450,016
Selling, adv., admin. & general expenses	2,245,379	2,116,866	1,968,992	1,978,675
Interest (net)	1,354	29,464	26,539	5,834
Deprec. & amort.	331,857	304,119	262,826	259,085
Fed. & State & Canadian income taxes	617,000	\$458,400	100,000	87,000
Prov. for contingencies	256,059	\$600,000	—	—
Fed. & Canadian excess profits taxes	\$133,000	\$21,600	—	—
Net income	\$458,731	\$406,218	\$158,422	\$206,860
Divs. on 8% cum. pfd. stock	164,116	179,016	180,000	180,000
Divs. on common stock	231,445	—	—	—
Earns. per com. share	\$1.51	\$1.20	\$0.16	\$0.35

*Including renegotiation of war contracts, inventory fluctuations and post-war adjustments. †After deducting post-war refund of \$3,000 in 1944 and \$1,400 in 1943. ‡The provision for Federal and State income taxes charged to income account gives effect to a reduction in taxes of approximately \$225,000 caused by the loss arising from abandonment of plant building. §Includes domestic and Canadian subsidiaries. ¶Includes domestic subsidiaries.

Note—Renegotiation of the company's profits under Government contracts for the fiscal year 1943 has been completed and resulted in a gross adjustment of \$362,965. The net cash refund, after adjustment of Federal income taxes, amounted to \$206,059. This amount was charged to the reserve for contingencies which was provided out of earnings for the fiscal year 1943.

Company's liability in connection with renegotiation of Government contracts for the fiscal year 1944 has not as yet been determined, although profits on renegotiable business in the past fiscal year appear to be within the range of profits which were approved in the settlement agreement for the fiscal year 1943. Company in the last quarter of its fiscal year 1944 completed all contracts on its books for various types of heavy webbing and other war material and at Oct. 31, 1944, had no contracts and no inventory of raw materials or finished goods for the armed services.

Consolidated Balance Sheet, Oct. 31

Assets—	1944	1943
Cash	\$779,010	\$630,931
U. S. Government bonds	770,000	600,000
Accounts receivable (net)	1,818,187	1,805,212
Inventories	3,489,027	3,760,460
Other assets	59,214	49,871
Fixed assets (net)	4,087,912	4,444,353
Dies, stamps, patent rights, etc.	1,000,000	1,000,000
Deferred charges	37,619	47,654
Total	\$12,040,969	\$12,338,481

Liabilities—
Notes payable, banks (current) \$258,000 \$204,000
Accounts payable and accrued charges 1,174,153 978,219
Accrued dividends on 8% preferred stock 52,000 —
Federal, State and Canadian taxes 336,856 543,843
Notes payable to bank 75,000 225,000
Reserve for contingencies 650,000 600,000
8% cumulative preferred stock (\$25 par) 1,300,000 1,470,125
Common stock 6,057,350 6,058,100
Preferred stock in treasury, at cost \$164,983 \$16,441
Surplus 2,302,592 2,275,635
Total \$12,040,969 \$12,338,481

*Represented by 242,294 shares (no par) in 1944 and 242,324 shares in 1943. †Represented by 16,433 shares in 1944 and 2,560 shares in 1943.—V. 159, p. 977.

Stokely-Van Camp, Inc.—Secondary Distribution—
Blyth & Co., Inc., offered Jan. 26, after the close of business, as a secondary distribution, a block of 11,000 common shares (par \$1) at \$12½ a share, with a concession to dealers of 40 cents a share. The offering has been oversubscribed.—V. 160, p. 2760.

Struthers Wells Corp.—To Redeem Bonds—

All of the outstanding Struthers Wells-Titusville Corp. first mortgage 5½% sinking fund bonds due April 1, 1949, have been called for redemption on April 1, next, at 103 and interest. Payment will be made at the Baltimore National Bank, Baltimore and Light Sts., Baltimore, Md.
Bonds may be presented immediately for payment at the redemption price with accrued interest to April 1, 1945.

Issues 48—Page Review of Its Manufacturing Facilities and Operations—

The corporation has just recently issued a 48-page illustrated book devoted largely to the contemporary Struthers Wells, explaining what it makes, for what industries, and the tools and facilities it uses. The corporation's manufacturing growth from the year 1851 to date is reviewed.

Struthers Wells-Titusville Corp.—Bonds Called—

See Struthers Wells Corp., above.—V. 159, p. 486.

Storkline Furniture Corp.—Earnings—

Years End. Nov. 30—	1944	1943	1942	1941
Sales (less returns and allowances)	\$3,834,220	\$3,576,502	\$3,549,502	\$3,010,383
Discount, etc., on sales	82,805	62,326	59,052	56,944
Net sales	\$3,751,415	\$3,514,175	\$3,490,450	\$2,954,340
Cost of sales	2,964,376	2,786,089	2,723,651	2,235,194
Gross profit on sales	\$787,039	\$728,087	\$766,799	\$719,146
Sell. & gen. expenses	490,098	398,894	375,867	371,459
Net profit from oper.	\$296,941	\$329,192	\$390,931	\$347,687
Other income	4,539	4,143	4,690	3,082
Total income	\$301,480	\$333,335	\$395,621	\$350,769
Int. & other charges	—	332	295	4,056
Fed. inc. & exc. profits taxes	\$193,000	209,014	231,269	130,360
Net income	\$108,480	\$123,989	\$164,057	\$216,353
Dividends paid	85,892	87,031	92,791	98,949
Shares outstanding	85,420	96,320	99,385	99,385
Earnings per share	\$1.27	\$1.44	\$1.84	\$2.16

*Including \$146,000 for excess profits taxes, less post-war refund of \$14,600.

Balance Sheet, Nov. 30, 1944

Assets—Demand deposits in banks and cash on hand, \$255,018; funds withheld from employees for Federal taxes and bonds, \$4,658; U. S. Government bonds, \$98,339; cash surrender value of \$175,000 face amount of life insurance, \$54,269; accounts receivable (after reserve for losses of \$3,000), \$255,896; inventories, \$387,876; land, buildings, machinery and equipment (after depreciation of \$500,315), \$624,091; deposit for acquisition of new plant site, \$5,980; post-war refund of excess profits taxes, \$35,704; prepaid expenses, \$17,346; patents and leasehold, less allowance for amortization, \$4,774; total, \$1,743,950.

Liabilities—Accounts payable, \$136,038; due to officers, \$23,522; liability for employees' funds withheld, \$4,658; Federal taxes on income (after \$26,000 U. S. Treasury tax notes to be applied in payment thereof), \$188,100; taxes accrued, \$36,834; accrued commissions and payrolls, \$27,469; other accrued expenses, \$13,110; common stock (par \$10), \$1,000,000; capital surplus, \$4,675; earned surplus, \$432,523; capital stock in treasury (14,580 shares at cost), \$122,980; total, \$1,743,950.—V. 159, p. 977.

Sullivan Machinery Co.—Gets Soviet Order—

This company has accepted a million dollar lend-lease contract for coal-cutters to re-equip the Donetz coal fields of Russia which were stripped of equipment by the Germans, A. F. Miller, President, stated. Acceptance of the large contract, Mr. Miller said, will place a great manpower strain upon the Claremont, N. H., plant in view of the fact that it is already pledged to a heavy program to fill customers' orders and replacement stocks, as required by the WPB.

The new contract has been accepted by the company at the urgent request of the U. S. Treasury Procurement division, the War Production Board and the Foreign Economic Administration, it was said.—V. 160, p. 2115.

Swift and Co.—Change in Name—

The stockholders on Jan. 18 approved a proposal to change the name of this company from Swift and Company to Swift & Company. This was done to eliminate the confusion in the use of "and" and "&".

In 1885 the company was incorporated as Swift and Company. Over the period of years the use of the ampersand (&) in advertising and correspondence became more general. The "and" was used in legal matters requiring the correct use of the corporate name, and the ampersand (&) was used in commercial matters.—V. 161, p. 468.

10 East 40th Street Building, Inc.—Refunding—

All of the outstanding 1st mtge. 5% sinking fund bond certificates, series A, due Sept. 1, 1953, have been called for redemption on March 1, 1945, at 103 and int. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.

The present first mortgage is being refunded by a new loan made by an insurance company in the amount of \$1,927,800, and will continue to be a first lien. This refinancing will not affect the position of the 6% non-cumulative income debentures due Sept. 1, 1958.—V. 161, p. 315.

Texas & New Orleans RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$11,423,071	\$10,863,848	\$11,090,989	\$6,198,883
Net from railway	4,299,290	1,984,703	6,078,085	1,952,868
Net ry. oper. income	1,133,427	1,426,396	3,465,370	1,188,186

From January 1—
Gross from railway 134,542,381 132,010,553 102,275,682 60,442,116
Net from railway 58,751,919 63,446,321 49,949,880 20,702,199
Net ry. oper. income 13,025,499 24,506,126 25,672,343 12,981,447

—V. 161, p. 147.

Texas & Pacific Ry.—December Earnings—

Period End. Dec. 31—	1944—Month—	1943—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$6,767,421	\$6,602,213	\$8,002,746	\$70,667,645
Operating expenses	3,843,641	3,838,325	45,921,334	40,812,687
Net rev. fr. ry. oper.	\$2,923,780	\$2,763,888	\$3,081,412	\$29,854,958
Ry. tax accruals	2,220,276	2,045,922	24,957,936	19,712,172
Ry. operating income	\$703,504	\$717,966	\$9,123,476	\$10,142,786
Equip. rentals (net Dr)	139,619	110,061	2,110,976	945,929
Joint facil. rents (net)	\$731,240	\$727,654	\$725,226	\$748,030
Net ry. oper. income	\$595,125	\$680,559	\$6,757,274	\$9,244,887
Other income	73,665	144,363	781,870	728,953
Total income	\$668,790	\$824,922	\$7,539,144	\$9,973,840
Miscell. deductions	23,449	9,488	235,065	155,514
Fixed charges	280,823	298,317	3,474,447	3,652,537
Contingent charges	7,700	8,660	7,841	9,930
Net income	\$356,818	\$508,457	\$3,821,791	\$6,155,859

—V. 161, p. 49.

Tide Water Associated Oil Co.—Secondary Distribution—
Merrill Lynch, Pierce, Fenner & Beane announces that its secondary offering of 81,772 shares of common stock (par \$10), made after the close of the market Jan. 30 was oversubscribed. The stock was sold at \$17½ per share, with a concession to dealers of 35 cents a share.—V. 160, p. 208.

Toledo Peoria & Western RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$422,372	\$425,585	\$356,354	\$160,952
Net from railway	223,216	203,278	196,294	38,564
Net ry. oper. income	187,384	170,031	163,717	73,319

From January 1—
Gross from railway 5,233,265 4,819,169 3,230,356 2,775,366
Net from railway 2,956,523 2,710,434 1,388,347 1,148,150
Net ry. oper. income 2,403,093 2,343,144 1,033,024 457,605

—V. 161, p. 147.

Tri-Continental Corp.—Registers New Debenture Issue—

Corporation on Jan. 25 filed a registration statement covering \$7,360,000 of 3½% debentures due Feb. 1, 1960. The proceeds of the issue will be used to redeem \$2,460,000 of outstanding 5% convertible debentures, due in 1953, and to pay off \$4,900,000 of bank loans.

It is expected that the new securities will be publicly offered about February 14 through a banking group headed by Union Securities Corp. Other principal underwriters are Blyth & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Horn-

blower & Weeks; Stone & Webster and Blodgett, Inc.; and Kuhn, Loeb & Co. The offering price and the redemption features of the new debentures have not yet been determined but will be fixed by an amendment immediately prior to the offering date. Guaranty Trust Co. will be trustee for the new debentures.—V. 160, p. 2795.

Trinity Buildings Corp. of N. Y.—Merger Proposals—

See Sheraton Corp. above.—V. 161, p. 468.

United Distillers of Canada, Ltd. (& Subs.)—Earnings

Years Ended Sept. 30—	1944	1943	1942
Profit before depreciation, int., etc.	\$820,088	\$645,612	\$417,973
Executive salaries	19,500	22,500	28,700
Legal fees	2,224	3,060	1,383
Bad debts	16,744	777	9,645
Loss on sale of investments	775	1,631	—
Provision for depreciation	146,407	78,092	50,867
Interest	23,249	17,131	16,124
Provision for loss on expected cars of industrial alcohol	—	150,000	—
Prov. for inc. & exc. profits taxes	488,367	261,378	175,819
Net profit	\$122,822	\$111,043	\$135,434
Dividends	57,109	70,265	70,470

Note—Figures do not include the United Distillers (of America), Ltd., a wholly-owned subsidiary.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and in banks, \$267,705; trade accounts receivable, \$454,834; sundry advances, \$18,241; inventories, \$1,683,224; investment in wholly-owned foreign subsidiary company, \$200,000; miscellaneous investments, at cost (less amounts written off), \$5,776; land, buildings, machinery, automobiles, etc., (after reserve for depreciation of \$1,007,114), \$417,350; unexpired insurance premiums and prepaid expenses, \$76,410; goodwill, trademarks, licenses, etc. (at cost, less amounts written off), \$45,001; estimated refundable proportion of excess profits tax for the period from July 1, 1942, to Sept. 30, 1944 (per contra), \$107,900; total, \$3,276,441.

Liabilities—Loans and overdrafts, \$992,620; outstanding checks, \$127,292; accounts payable and accrued liabilities, \$160,566; amount owing to subsidiary company, \$8,856; reserve for loss on expected cars of industrial alcohol, \$150,000; reserve for income, excess profits and other taxes (after payment of \$152,494 on account of taxes on income for the year ended Sept. 30, 1944), \$341,471; reserve for contingencies, \$50,144; share capital (670,761 no par shares), \$1,006,550; earned surplus, \$283,792; capital surplus, \$47,249; deferred surplus (estimated refundable proportion of excess profits tax for the period from July 1, 1942, to Sept. 30, 1944, per contra), \$107,900; total, \$3,276,441.—V. 159, p. 644.

United Light & Power Co.—SEC Upheld by Supreme Court—

The U. S. Supreme Court upheld Jan. 29 the authority of the Securities and Exchange Commission to approve liquidation programs of holding companies where owners of common stock were allowed to participate in assets before total obligations of preferred stockholders were satisfied.

The court split 5 to 3, Associate Justice Stanley F. Reed writing the majority ruling. Chief Justice Harlan F. Stone was joined by Associate Justices Owen J. Roberts and Felix Frankfurter in dissenting. Justice William O. Douglas, former head of the SEC, did not participate.

The issue was "an important although narrow legal point in the interpretation of the Public Utility Holding Company Act of 1935" in connection with a plan for liquidating the United Light and Power Co. Otis & Co. of Cleveland had said that common stockholders should not be allowed to share in the distribution, since United Power's whole assets were not sufficient to cover preferred stock obligations.

"The constitutionality of the Holding Company Act was not challenged in the case, in which Otis & Co. appealed from a decision by the Third Circuit Court of Appeals."

"This (point)," explained Justice Reed, "is whether a plan under Section 11 (e) of the act may be 'fair and equitable' to preferred stockholders within the meaning of those words as used in that section, which allows a participation by junior common stockholders in the distribution of the assets of a registered holding company which is liquidated in compliance with Section 11 (b) (2) before the senior preferred stockholders receive securities whose present value equals the preferred's full liquidation preferences."

The Supreme Court, Mr. Reed added, reached the conclusion that the SEC applied the correct rule of law as to the rights of the stockholders among themselves.

"When," he continued, "the Commission proceeds in the simplification of a holding company system, the rights of stockholders of a solvent company which is ordered by the Commission to distribute its assets among its stockholders may be evaluated on the basis of a going business and not as though a liquidation were taking place."

"The manifest solvency of United Power simplified the problem of stockholders' rights with which we are here concerned. The creditors are satisfied. No possibility exists that simplification of structure is employed here to evade or nullify creditors' rights in reorganization or to take the place of traditional reorganization."

Chief Justice Stone in his dissent accused the SEC of "peering into the future with almost clairvoyant perception." He said:

"Calling the preferred stockholders' right of priority a 'windfall' will not serve as an apology, explanation or justification for the Commission's action in appropriating the priority of the preferred in order to give a windfall to the common."—V. 160, p. 1445, 2116.

United Merchants & Manufacturers, Inc.—Earnings—

6 Months Ended Dec. 31—	1944	1943
*Consolidated net earnings	\$3,049,000	\$3,083,000
Common shares outstanding	632,388	575,174
Earnings per common share	\$4.60	\$5.11

*After all charges and taxes. †Exclusive of \$165,000 in 1944 and \$174,000 in 1943 of company's share of undistributed earnings of unconsolidated companies.

Liabilities—		
Notes payable (banks).....	\$2,550,000	\$4,064,000
Credit balances of factored clients.....	4,955,724	3,169,300
Trade accounts payable, sundry liabilities, accrued expenses, etc.....	6,153,437	5,727,567
Reserve for Federal and foreign income and excess profits taxes.....	14,904,321	16,036,666
Reserve for contingencies.....	3,000,000	1,750,000
Minority interest in capital stock and surplus of subsidiary companies (consolidated).....	762,596	706,766
5% cumulative preferred stock (par \$100).....	5,674,500	*6,000,000
Common stock (par \$1).....	7,111,790	6,511,790
Capital surplus.....	2,238,869	438,320
Earned surplus, since Aug. 1, 1932.....	19,075,782	18,006,409
Common stock in treasury.....	Dr430,601	Dr419,765

Total \$55,996,218 \$51,991,052
 *Issued as of July 2, 1943. †After deducting depreciation reserve of \$7,710,507 in 1943 and \$8,421,201 in 1944. ‡After deducting \$2,215,000 U. S. Treasury tax anticipation notes. §After giving effect to sale and issuance on July 2, 1943, of 60,000 shares of 5% cumulative preferred stock. ¶After deducting \$5,797,889 U. S. Treasury savings notes, series C, and accrued interest.—V. 161, p. 49.

United Paperboard Co. (& Subs.)—Earnings—		
6 Mos. End. Nov. 30—	1944	1943
Net sales.....	\$2,947,691	\$2,527,735
Net after expenses.....	112,428	83,360
Federal income taxes.....	45,069	33,466
Net profit.....	\$67,359	\$49,894
Number of common shares.....	240,000	240,000
Earn. per com. share.....	\$0.17	\$0.10

—V. 160, p. 2655.

United States & Foreign Securities Corp.—Report—
 On Dec. 31, 1944 the net assets of corporation had an indicated value of approximately \$38,534,731, which is equivalent to approximately \$223 per share of first preferred stock. In making this calculation, all securities were included on the basis of market quotations except securities without quoted market prices, which were included at their cost of \$713,030, and except the investments in the second preferred and common stocks of United States & International Securities Corp. and in the second preferred stock of Credit & Investment Corp. (now in liquidation), which were each included at their indicated values based on market quotations for underlying assets.

Income Account, Years Ending Dec. 31			
	1944	1943	1942
Cash dividends.....	\$1,184,360	\$1,236,441	\$1,447,874
Interest.....	108,617	134,407	155,859
Securities rec. as taxable divs.....			18,443
Total income.....	\$1,292,977	\$1,370,848	\$1,622,176
Expenses other than taxes.....	155,338	157,821	162,435
Capital stock and other taxes.....	12,656	18,190	18,224
Balance of income.....	\$1,124,983	\$1,194,837	\$1,441,517
Prov. for 1942 and other prior years' Fed. inc. tax. not required.....		121,099	
Total.....	\$1,124,983	\$1,315,936	\$1,441,517
Reserve provided for est. loss on invest. in Credit & Inv. Corp. (in liquidation).....		918,500	
Net realized profit on invests.....	91,901	284,873	*206,986
Prov. for est. Fed. inc. taxes.....			110,000
Profit, carried to surplus.....	\$1,216,884	\$682,309	\$1,124,531
Dividends on first preferred stock.....	1,033,914	1,033,914	1,033,914
Dividends on second pfd. stock.....	300,000	250,000	3,150,000

*Loss.
 The approximate appreciation from book value in the indicated value of securities owned was:
 As at Dec. 31, 1943.....\$4,411,380
 As at Dec. 31, 1944.....11,729,456
 Change in this item.....\$7,318,078

Balance Sheet Dec. 31, 1944
Assets—Cash, \$1,183,438; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$69,903; securities, \$25,410,553; investment in United States & International Securities Corp., \$1; total, \$26,825,554.
Liabilities—Securities purchased but not received, \$7,481; reserve for taxes and accrued expenses, \$12,800; 6% cum. first preferred stock (172,319 shares, no par), \$17,231,900; 6% cum. second preferred stock (50,000 shares, no par), \$50,000; general reserve, \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus, \$3,466,920; total, \$26,825,554.—V. 160, p. 2116.

United States Leather Co. (& Subs.)—Earnings—				
Years End. Oct. 31—	1944	1943	1942	1941
Net sales.....	\$20,330,921	\$20,158,371	\$24,838,543	\$20,491,414
Cost exps. & ord. taxes.....	18,489,069	18,107,416	21,676,910	17,770,041
Deprec. & depletion.....	72,978	75,428	81,504	100,293
Operating profit.....	\$1,768,875	\$1,975,527	\$3,080,130	\$2,621,080
Other income.....	82,427	60,269	19,111	24,960
Total income.....	\$1,851,302	\$2,035,796	\$3,099,241	\$2,646,040
Aband. plant expenses.....	4,442	3,628	2,843	4,185
Interest.....				11,783
Prov. for invest., contingencies, etc.....	113,527	340,732	924,639	1,261,104
Other deductions.....	103,118	152,554	301,398	4,049
Federal income taxes.....	700,000	475,000	450,000	300,000
Net profit.....	\$930,215	\$1,063,881	\$1,420,361	\$1,064,920
Dividends on prior preferred stock.....	118,746	165,604	971,156	506,228
Divs. on class A stock.....	499,486	374,615	124,872	

H. M. McAdoo, President, states: Subsequent to the issuance of our last annual report, the Washington board disapproved the arranged settlement of renegotiation proceedings for 1942, and an additional net refund of \$58,000 was imposed, which has been charged to the reserve for "inventories and contingencies." The Federal authorities have advised that for the year 1943, no adjustment is necessary, and, in the opinion of the management, the same will hold true for 1944.

Consolidated Balance Sheet, Oct. 31, 1944
Assets—Cash in banks and on hand, \$1,635,468; U. S. Government securities (including Treasury notes, tax series), \$4,746,756; accounts receivable (trade, less reserve of \$41,798), \$1,793,348; accounts receivable (miscellaneous), \$75,905; inventories, \$5,833,970; notes receivable (not current), \$14,448; mortgages receivable, \$68,000; deposit with a Government agency and miscellaneous investments (less reserve of \$42,914), \$24,842; tanneries, extract and glue plants, warehouses, land, buildings, machinery and equipment (less reserve of \$1,101,031), and reserve for property abandonments of \$1,183,625, \$1,590,668; prepaid insurance, \$61,389; sundry prepayments, etc., \$16,391; total, \$15,851,187.

Liabilities—Accounts payable, \$604,553; accrued payrolls, \$61,893; miscellaneous accruals, \$40,821; dividends payable, \$523,101; income tax accruals (estimated), \$811,600; reserve for insurance and general, \$1,365,477; reserve for inventories, contingencies, etc., \$3,110,712; reserve for property and equipment rehabilitation, \$550,000; prior preference stock (par \$100), \$1,640,700; class A stock (249,743 shares, no par), \$3,111,798; common stock (397,010 shares, no par), \$1,556,279; capital surplus, \$3,017,652; earned surplus (since Nov. 1, 1937), \$98,004; total, \$15,851,187.

New Vice-President—
 Dean Williams has been elected Vice President and a director, succeeding the late Eugene H. Amory.—V. 160, p. 2008.

United States Plywood Corp.—New Vice-President—
 Monroe W. Pollack, Metropolitan division manager, has been elected a Vice-President. He was elected a director in 1942.—V. 161, p. 507.

United States Realty & Improvement Co.—Merger

Terms—
 See Sheraton Corp. above.—V. 161, p. 50.

United States Rubber Co.—Plans Plant in Cuba—

Plans for immediate construction of a new manufacturing plant to be built near Havana, Cuba, were announced by this company last week. "Manufacturing will begin with the production of tire recapping materials and canvas shoes with synthetic rubber soles, commodities which are urgently needed in Cuba," said L. C. Boos, Vice-President and General Manager of United States Rubber Export Co., Ltd. "As conditions permit, plans provide for expansion into other major commodities regularly manufactured by the rubber company."—V. 161, p. 508.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the fourth quarter of 1944, Irving S. Olds, Chairman, announced that the directors had Jan. 30 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Feb. 20 to holders of record Feb. 2, and a dividend of \$1 per share on the common stock, payable March 10, 1945, to holders of record Feb. 9, 1945.

Income for the fourth quarter of 1944, after all costs, including taxes and an estimate of \$30,000,000 to cover retroactive wage increases for the year 1944 resulting from the recent War Labor Board directive, amounted to \$10,985,624, before declaration of dividends. Although the retroactive wage cost for 1944 under the War Labor Board directive cannot be determined definitely at the present time, this is an item of 1944 expense for which an estimated provision was made out of income for the fourth quarter. This estimated cost of \$30,000,000 resulted in a reduction of \$25,700,000 in Federal income taxes and \$4,300,000 in income for the fourth quarter of 1944.

Income for the full year 1944 was \$60,292,513, compared with \$62,631,742 for 1943 as adjusted by renegotiation, a decrease of \$2,339,229. In 1944, as in the three previous years, a reserve of \$25,000,000 was provided for estimated additional costs applicable to the year arising out of the war. In 1944 costs of this nature amounting to \$3,488,782 were charged to this reserve.

Shipments of finished steel products in the fourth quarter of 1944 amounted to 5,286,322 net tons, as compared with 5,175,186 net tons in the fourth quarter of 1943 and 5,231,612 net tons in the third quarter of 1944. Subject to year-end adjustments, 1944 shipments totaled 21,150,788 net tons, an increase of 1,003,172 net tons over the year 1943. This tonnage was the largest shipped in any year of U. S. Steel's history. The previous record was 20,615,137 net tons shipped in 1942.

Production of steel ingots and castings in the year 1944 averaged 94.7% of rated capacity, representing an all-time high tonnage record for U. S. Steel Corp. subsidiaries.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1944, after deducting the current dividend declarations, were \$552,311,358, compared with \$519,342,100 at Dec. 31, 1943. The amount of net current assets does not include the \$100,000,000 set aside out of cash during the past four years as a fund to be used from time to time for payment of capital expenditures (\$40,000,000 was so set aside in 1944), for the balance of the reserve of \$100,000,000 provided for during the past four years to cover additional costs applicable to this period arising out of the war. The entire amount of these two funds is invested in United States Government securities.

The total capital expenditures during the 12 months of 1944 for additions to and betterments of fixed assets were approximately \$46,800,000. On Dec. 31, 1944, unexpended balances for property additions and replacements approximated \$66,000,000. After retirement of \$37,545,224 of capital obligations during the 12 months, including the balance of \$27,500,000 of the issue of United States Steel Corp. serial debentures which were called for redemption Nov. 1, 1944, the amount of long-term debt outstanding at Dec. 31, 1944, was \$99,115,044, which is the smallest amount at any time in U. S. Steel's 44-year history.

Due primarily to the manpower shortage, the average number of employees in 1944 decreased from the high record of 1943, but increased overtime payments and increases in wage rates combined to make the payroll for the year 1944 an all-time high. Labor statistics for the fourth quarter of 1944 and a comparison of the years 1944 and 1943 follow:

	4th Quar., '44	Year 1944	Year 1943
Average number of employees.....	301,282	314,888	340,498
Total payroll.....	\$246,862,748	\$914,376,325	\$869,298,853

*Includes an estimate of \$30,000,000 to cover retroactive wage increases for the year 1944 resulting from the recent War Labor Board directive.

Consolidated Income Statement			
	4th Quar., '44	1944	1943
Products and services sold.....	\$546,226,921	\$2,082,010,663	\$1,972,344,751
Wages, salaries, social security taxes and pensions.....	259,175,817	957,266,024	912,929,963
Products and services bought.....	237,258,253	795,118,811	706,763,355
Deplet., deprec., amort. of emergency facilities, and loss on sale of fixed assets.....	35,552,213	139,026,609	134,008,307
War costs included above applicable to and provided for in prior years.....	Cr3,488,782	Cr3,488,782	Cr1,123,261
Estimated additional costs arising out of war.....	7,000,000	25,000,000	25,000,000
Interest and other costs on long-term debt.....	1,655,917	4,976,395	6,251,462
State, local and miscellaneous taxes.....	9,087,879	40,819,093	41,566,379
Estimated Federal taxes on income.....	Cr11,000,000	63,000,000	*84,316,804
Income.....	\$10,985,624	\$60,292,513	*\$62,631,742
Income per share for common stock.....	\$0.54	\$4.03	*\$4.30
Preferred dividends.....	6,304,920	25,219,677	25,219,677
Common dividends.....	8,703,252	34,813,908	34,813,008
Shipments of finished steel products (net tons).....	5,286,322	21,150,788	20,147,616

*After adjustment for renegotiation of contracts.

Brokers' and Investors' Stock Holdings Revised—

Common stock of this corporation outstanding Dec. 31, 1944, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

In the following statement the reduction in the number of shares shown as held in "brokers' names" and the corresponding increase in "investors' holdings," compared with similar data in the September, 1944, statement, is due to a reclassification of certain accounts which was deemed advisable because of the growing practice of certain banks and other institutions of registering stock in the names of partnerships, presumably as nominees for investors. "Therefore, in this and future statements," the company says, "only the accounts of those partnerships who, according to our information, are investment dealers and brokers are and will be included in the compilations of the number of shares held in 'brokers' names.' All others will be included in 'investors' holdings.' The changes in holdings as compared with Sept. 30, 1944, are stated on the new basis."

Of the common stock outstanding Dec. 31, 1944, 1,054,693, or 12.11%, were in brokers' names, representing an increase of 43,335 shares since Sept. 30, 1944. Investors' common stockholdings Dec. 31, 1944, were 7,648,559 shares, or 87.881%.

Of the preferred stock outstanding, 61,257 shares, or 0.701%, were in brokers' names Dec. 31, 1944, an increase of 3,506 shares since Sept. 30, 1944. Investors' holdings of preferred amounted to 3,541,554 shares, or 99.299% of the outstanding issue, on Dec. 31, 1944. New York State brokers' holdings of common stock Dec. 31, 1944, were 960,329 shares, or 11.034%. Brokers' holdings of preferred stock were 56,408 shares, or 0.156%, Dec. 31, 1944.

New York State investors' holdings of common stock, Dec. 31, 1944, were 2,017,334 shares, or 23.179%. Investors' holdings of preferred stock, Dec. 31, 1944, were 1,344,915 shares, or 37.330%.

Foreign holdings of steel common, Dec. 31, 1944, amounted to 478,108 shares, or 5.493% of the issue, compared with 478,352 shares, or 5.496% held Sept. 30, 1944. Of the preferred stock, 56,669 shares, or 1.573%, were owned abroad Dec. 31, 1944, against 57,146 shares, or 1.586%, so held Sept. 30, 1944.—V. 161, p. 508.

Utah Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway.....	\$104,652	\$141,747	\$135,098	\$102,884
Net from railway.....	16,567	36,070	64,144	32,286
Net ry. oper. income.....	72,237	17,647	42,834	20,606
From January 1—				
Gross from railway.....	1,313,305	1,430,769	1,361,801	920,441
Net from railway.....	223,697	316,452	361,029	166,838
Net ry. oper. income.....	196,971	145,473	198,405	78,753

—V. 161, p. 148.

Virginian Ry.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway.....	\$2,132,913	\$2,640,762	\$2,035,693	\$2,635,916
Net from railway.....	634,734	1,232,047	1,040,684	1,594,410
Net ry. oper. income.....	547,307	634,013	569,947	588,950
From January 1—				
Gross from railway.....	29,169,161	27,300,864	26,523,147	27,837,329
Net from railway.....	11,934,867	12,560,870	13,226,737	15,402,023
Net ry. oper. income.....	7,118,417	7,487,223	7,369,757	8,788,896

—V. 161, p. 148.

Wabash RR.—Earnings—

	1944	1943	1942	1941
December—				
Gross from railway.....	\$7,616,328	\$7,971,040	\$7,267,120	\$5,229,773
Net from railway.....	2,973,422	3,770,713	3,143,773	1,752,411
Net ry. oper. income.....	1,009,832	999,496	319,583	232,767
From January 1—				
Gross from railway.....	94,701,127	95,520,547	78,898,484	57,533,540
Net from railway.....	36,455,911	41,164,687	31,661,102	18,466,235
Net ry. oper. income.....	9,277,432	11,777,668	11,051,645	9,114,649

—V. 161, p. 508.

Warner Sugar Corp.—Hearing Feb. 15—

A hearing on the report of the SEC in which the Commission recommended rejection of a trustee's plan of reorganization has been called by special master Oscar Ehrhorn for Feb. 15. The SEC in its report recommended that claims for more than \$3,200,000 asserted against the corporation by several banks be subordinated completely to the publicly held bonds.—V. 160, p. 2337.

Washington Ry. & Electric Co.—Calls 4% Bonds—

All of the outstanding consolidated mortgage 4% 50-year gold bonds due Dec. 1, 1951, have been called for redemption on June 1, next, at 105 and interest. Payment will be made at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y.

Holders and registered owners may, at their option, surrender said bonds and receive full payment at any time prior to June 1, 1945, from and after which interest will cease to accrue.—V. 160, p. 2796.

Western Maryland Ry.—Earnings—

	Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues.....	\$3,076,638	\$2,907,868	\$36,727,283
Operating expenses.....	1,949,151	2,510,266	23,782,119
Net operating revenue.....	\$1,127,487	\$397,602	\$12,945,164
Taxes.....	451,490	185,116	6,255,490
Equipments rents (Cr).....	34,147	41,478	493,723
Jt. facil. rents (net Dr).....	13,953	11,894	177,461
Net ry. oper. income.....	\$696,191	\$242,068	\$7,005,936
Other income.....	33,460	58,779	352,170
Gross income.....	\$729,651	\$300,847	\$7,358,106
Fixed charges.....	264,928	272,505	3,237,246
Net income.....	\$464,723	\$28,342	\$4,120,860

*Includes amort. of defense projects.....84,997 85,819 1,022,645 1,023,898
 —V. 161, p. 148.

Westinghouse Electric & Mfg. Co.—Earnings—

	Calendar Years—	1944
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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Bessemer, Ala.

Bond Sale—The \$1,150,000 first mortgage water revenue bonds offered Jan. 30—v. 161, p. 509—were awarded to a group composed of R. W. Pressprich & Co., and Shields & Co., both of New York, and Marx & Co., of Birmingham, at a price of 100.039, a net interest cost of about 1.94%, as follows:

\$446,000 2½s. Due Jan. 1, as follows: \$24,000 in 1946; \$25,000, 1947; \$26,000 in 1948 and 1949; \$28,000 from 1950 to 1952 inclusive; \$30,000, 1953 and 1954; \$32,000, 1955 and 1956; \$33,000, 1957; \$34,000, 1958; and \$35,000 in 1959 and 1960.

37,000 2s. Due Jan. 1, 1961.
667,000 1½s. Due Jan. 1, as follows: \$38,000 in 1962; \$39,000, 1963; \$40,000, 1964; \$42,000 in 1965 and 1966; \$44,000, 1967; \$45,000, 1968; \$46,000, 1969; \$48,000, 1970 and 1971; \$51,000, 1972 and 1973; \$54,000 in 1974 and \$79,000 in 1975.

All of the bonds are dated Jan. 1, 1945 and those maturing in 1961 and thereafter are subject to prior redemption. John Nuveen Co. headed a syndicate which submitted the second high bid, terms of which reflected a net interest cost of about 1.943%. Others in this group were R. S. Dickson & Co., Watkins, Morrow & Co., Robinson-Humphrey Co., Stubbs, Smith & Lombardo, and Hendrix & Mayes.

Huntsville, Ala.

Bonds Called—It is stated by N. M. Payne, City Clerk and Treasurer, that \$102,000 refunding public improvement bonds, dated Feb. 1, 1935, are being called for payment as of Feb. 1, at the Chase National Bank, New York City. Interest ceases on date called.

ARIZONA

Maricopa County Sch. Dist. No. 7 (P. O. Phoenix), Ariz.

Bond Sale—The \$9,000 semi-annual school bonds offered for sale on Jan. 29—v. 161, p. 249—were awarded to Hannaford & Talbot of San Francisco, as 1½s, at a price of 100.023, a basis of about 1.365%. Dated Dec. 1, 1944. Due on June 1 in 1945 to 1949, inclusive. Second best bid was submitted by Boettcher & Co., an offer of 100.14 for 1½s.

Nogales, Ariz.

Bonds Called—It is reported that the following refunding bonds have been called for payment at par:

Called Dec. 1
Refunding, Nos. 27 to 31.
Water Works Improvement, Nos. 18 and 19.
Sewer Extension and Improvement, No. 10.
Storm Sewer, No. 10.
Water Works, Extension and Improvement, Nos. 11 and 12.
Dated Dec. 1, 1937.
Called Feb. 15
City Hall, No. 4.
Water Works Nos. 72 to 76.
Dated Aug. 15, 1937.
Denomination \$1,000.

ARKANSAS

Arkansas (State of)

Senate Passes Bill for Merger of State Departments—Expected opposition to Governor Laney's proposed consolidation of 10 State boards and commissions and creation of a Board of Fiscal Control, failed to materialize, and the Arkansas State Senate, on Jan. 23, passed the merger bill, 29 to 1. Senator W. W. Carolan, of Booneville, cast the only vote against the measure, which the administration offered as part of its economy and efficiency program.

The bill would create a board composed of the Governor, Secretary of State, Treasurer, Auditor, Attorney - General, Comptroller, Highway Director, Revenue Commissioner and Bank Commissioner. It would abolish the following boards: Bond Approval, State Depository, Investment, Refunding, Emergency War, Special Claims Commission, State Agricultural Credit, Pension Notes and Construction Commission.

All functions of the abolished boards would be taken over by the new board of which the Governor would be chairman.

Functions of the new board would include: Fixing the State ad valorem tax rate. Fixing the amount of bonds of officers and employees of the State. Designating depositaries and supervising depositing of funds paid into the treasury. Purchase Government bonds from all funds except those from the Federal Government, the common school fund from ad valorem taxes, funds set aside to meet State bond obligations, and other funds under laws containing commitments as trusts. Purchase State highway refunding bonds from the State debt service. Purchase direct State obligations before maturity.

The bill also abolishes the Governor's emergency fund and the Emergency War Board funds effective June 30, 1945, and gives authority to the new board to make available by resolution funds to cope with emergencies.

December Revenues Down—Gross tax collections of the State of Arkansas for December were down to \$3,464,032 from \$3,629,246 in the same month of 1943, Murray B. McLeod, Commissioner of Revenue, reported. Auto license fees were \$783,474, against \$1,034,829, and gasoline taxes produced \$967,411, compared with \$922,670.

For the first six months of the fiscal year, started July 1, 1944, total tax collections of the state were \$17,127,472, compared with \$17,507,642 in the same 1943 period. License fees for the latest period were \$1,166,674, against \$1,438,225, and gasoline taxes yielded \$5,573,771, against \$5,544,150.

For the 1944 calendar year, gross tax collections amounted to \$36,330,369, against \$36,123,722 in the preceding year. Auto license fees were down to \$3,368,199 from \$3,923,662, while gasoline taxes rose to \$10,566,012 from \$10,246,389.

CALIFORNIA

Oakland, Calif.

May Hold Bond Election—The voters may be asked at the May election to pass judgment on a proposed issue of \$500,000 swimming pool construction bonds.

San Bernardino, Calif.

Comprehensive Revenue Producing Program Adopted—One of the most comprehensive local revenue producing programs of any city in the West, including a 1% city sales tax and an admission tax of three cents, became effective this month in San Bernardino, to finance its \$1,157,000 post-war public works construction program.

The fund-raising program, effective starting Jan. 1, revolves around three ordinances adopted by the City Council and a fourth approved by the voters Dec. 7 as a charter amendment, the American Municipal Association reports. The program:

1. A 1% city sales tax.
2. An amusement tax (charter amendment) generally based at three cents per admission.
3. A comprehensive upward re-

vision of the business license tax ordinance.

4. The business license for all shows, exhibitions and games is increased 100% for the calendar year 1945.

San Diego, Calif.

Bond Election Foreseen—In connection with our report that a recommendation had been made to the City Council to issue \$6,000,000 pipe line and water treatment plant bonds, it is stated by R. C. Lindsay, City Treasurer that although the City Council has not as yet taken action on the proposal, it is probable that the issue will be submitted to the voters either at the primary election in March, or at the general election in April.

San Francisco (City and County), Calif.

Bond Election Contemplated—Although the city officials on Jan. 8 deferred consideration on the calling of a special election to vote on the issuance of \$20,000,000 airport improvement bonds, it is felt that further action will be taken on the issue within the next few weeks.

COLORADO

Western State College of Colorado (P. O. Gunnison), Colo.

Bonds Offered to Public—An issue of \$108,000 2¾% revenue refunding bonds is being offered by Widmann & Co. of Cincinnati, for general investment. Interest payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, as follows: \$3,000 in 1946 to 1948, \$4,000 in 1949 to 1956, \$5,000 in 1957 to 1961, \$6,000 in 1962 to 1965, \$7,000 in 1966 and 1967, and \$4,000 in 1968. Subject to redemption on any interest payment date on or after Jan. 1, 1950, on 30 days' notice, at 103.00, and accrued interest. Principal and interest payable at the office of the College, or at the National City Bank, New York. Said bonds are payable solely from the net income of buildings of the College, and are a first lien on all of such revenues. Legality to be approved by Pershing Bosworth, Dick & Dawson, of Denver.

CONNECTICUT

Connecticut (State of)

Long-Range Highway Program in Prospect—The State Highway Department is planning a \$250,000,000 long-range highway development and integration program for post-war years, it was revealed Jan. 15 by the biennial report of Commissioner William J. Cox.

A \$35,000,000 program for immediate post-war highway construction and development had earlier been outlined in the report of the State Highway Advisory Commission. The large over-all program, it was explained, is long-range and represents complete development of the State's highway network.

Included are plans for the construction and expansion of express highways through heavily travelled portions of the State and also for the reconstruction and development of presently inadequate sections of lesser-travelled roads.

FLORIDA

Citrus County (P. O. Inverness), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 A. M. on Feb. 13, for the purchase of \$30,000 4% road and bridge refunding, Series 1940 bonds. Denomination \$1,000.

Dated Nov. 1, 1940. Due on Nov. 1, 1964. Interest payable M-N.

Principal and interest (M-N) payable at the First National Bank of Chicago. The payment of said bonds is secured by a pledge of the full faith, credit and taxing power of the County and, by operation of Section 16 of Article IX of the Constitution of the State, by the application of the County's distributive share of the gasoline taxes provided for in said constitutional provision.

Each bid must be accompanied by a certified check payable to the State Board of Administration in a sum equal to 2% of the par value of bonds bid for. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany each such check if tax stamps are not attached. Said bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The validity of the bonds has been approved by Chapman & Cutler, of Chicago.

Frostproof, Fla.

Federal Court Approves Refunding Plan—The town's refunding plan is said to have been approved by Judge Barker in the Federal Court at Tampa recently. It is understood that this new plan will enable the town to dig its way out of the present extremely onerous yearly interest charge or its indebtedness and also to pay off its past loans during the next 30 years.

The town owes a total of \$980,224.89 which is broken up as follows: Principal debt (bonds) \$507,000. Interest on bonds due and not paid, \$473,224.89. The principal debt of \$507,000 represents what is left of some 28 different bond issues dating from 1923 to 1932. The money was used for public buildings and sewer street and water works improvements. The bonds all carried 6% interest except the first one issued in 1923 which was 7%. Under the past condition the interest charge was piling up to more than \$30,000 per year. The refunding plan calls for a sliding scale of interest as follows: 1% to Dec. 1, 1946; 2% to Dec. 1, 1952; 2½% to Dec. 1, 1955; 3% to Dec. 1, 1958; 4% to Dec. 1, 1962; 5% to Dec. 1, 1967, and 5½% to Dec. 1, 1974.

It will thus be seen that the yearly interest charge will drop from the present total of \$30,020 to \$5,070.

The plan also provides that the past due interest of \$473,214 can be liquidated by the town on a 30% basis if done by May 31, 1945, or on a basis of 35 cents on the dollar if done between May 31 and Dec. 1, 1945. After Dec. 1, 1945 the town will have to issue refunding bonds in the amount of the interest charges remaining unpaid.

Refunding bonds will also be issued by the town in the amount of the original debt of \$507,000. All bonds to be dated June 1, 1944.

Miami, Fla.

Bond Issuance Not Contemplated—It is stated by A. E. Fuller, Director of Finance, that there have been no recent developments that would warrant an

opinion that any additional City bonds will be offered for sale within the next three or four months, and the only bond issue in actual process of development is a proposed self-liquidating sewer revenue bond issue payable solely from sewer service charges and receipts from new special assessments. Any new general obligation bonds would have to be authorized at an election participated in by 51% of freeholders, prior to their being issued.

Vero Beach, Fla.

Refunding Agents Appointed—Notice is being given to the holders of outstanding refunding bonds dated Jan. 1, 1937, and Jan. 1, 1939, and maturing Jan. 1, 1972, that Baker & Co., New York, Baynard Brothers, St. Petersburg, Fla. and Fox, Reusch & Co., Cincinnati, have entered into a contract with the City of Vero Beach to act as refunding agents for the city's refunding bonds which are callable on any interest date on 30 days' notice at 100. The refunding agents will exchange for outstanding bonds new refunding 3% bonds of 1944, consisting of \$770,000 serial non-callable bonds due July 1, 1947 to 1978, inclusive, and \$824,000 term callable bonds due July 1, 1979.

Wauchula, Fla.

Bond Interest Payment Authorized—The City Council is said to have authorized the sending of a check for \$4,000 to Chicago to meet interest payments on city bonds.

With the city in default on its December payment, the council took no action to enforce collection of more than \$100,000 in past due taxes. The money for the \$4,000 payment came mostly from 1944 taxes for which statements were sent out two weeks ago. Approximately half of the 1943 taxes remain unpaid, but no interest or penalty attaches to the unpaid taxes.

IDAHO

Twin Falls, Idaho

Proposed Bond Election—The city plans to ask the voters to approve an issue of \$600,000 bonds to finance a post-war construction program.

ILLINOIS

Calumet City, Ill.

Bonds Approved—The City Council is said to have approved the issuance of \$15,000 bonds, to meet operating expenses until 1945 taxes are received.

Chicago, Ill.

Bonded Debt Study Prepared—The Bond Department of The First National Bank of Chicago has compiled and is now distributing a mimeographed pamphlet of maturity schedules and bonded debts of the City of Chicago and its overlapping taxing units.

The study shows that the total net reduction in bonded debt of these local governments since Dec. 31, 1936, is \$219,784,990, leaving only \$245,218,801 of such debt as of Jan. 1, 1945, and a constitutional debt limit of \$1,358,721,298. The ratio of gross bonded debt of Chicago to assessed valuation is only 1.4%, and ratio of gross bonded debt to assessed valuation, including that of overlapping units is 5.08%.

Chicago, of course, made the largest net reduction in debt since 1936, the amount being \$83,758,000, with other local units following in this order: Chicago Sanitary District, \$51,101,890; Park District, \$41,830,000; Cook County, \$20,552,100; Board of Education, \$19,013,000, and the Forest Preserve District (Cook Co.), \$3,530,000.

Chicago Park District
(P. O. Chicago), Ill.

Bond Call—It is stated that R. J. Dunham, President of the District, is calling for payment on March 1 at par and accrued interest, the following refunding bonds:

Series B, 6% aggregating \$300,000.

Series B, 5%, aggregating \$361,000.

Series B, 4½%, aggregating \$211,000.

Series B, 4½%, aggregating \$1,180,000.

Series B, 4¼%, aggregating \$507,000.

Series B, 4% aggregating \$2,527,000.

Dated Sept. 1, 1935. Denomination \$1,000. Due Sept. 1, 1955.

On presentation and surrender of said bonds and all interest coupons due on and after March 1, 1945, thereto belonging at the District Treasurer's office, or at the First National Bank of Chicago, payment for said bonds will be made to the holders thereof.

The privilege is extended to the holders of said bonds to present the bonds and interest coupons due on and after March 1, 1945, thereto belonging for payment prior to date called, namely, at any time on or after Jan. 26, 1945, whereupon the holders will receive in full payment the same amount of principal and interest as is payable on March 1, 1945.

Cook County (P. O. Chicago), Ill.

Warrant Sale—Stifel, Nicolaus & Co. and A. C. Allyn & Co., both of Chicago, jointly, purchased on Jan. 29 a total of \$11,600,000 tax anticipation warrants at 1½% interest. The warrants, consisting of \$9,600,000 corporate fund and \$2,000,000 highway fund, were issued in anticipation of 1945 taxes which are collectible in 1946.

Henderson County

(P. O. Oquawka), Ill.

Bond Election—It is reported that an election is scheduled for March 20, for a vote on the issuance of \$50,000 court house bonds.

Illinois (State of)

Soldier Bonus Bond Bill Introduced—Representative Rategan of Chicago, has introduced a bill in the State Legislature which would provide a \$280,000,000 bond issue to finance a soldier bonus. The proposed bonus would be paid at the rate of 50 cents for each day of service but not to exceed \$300.

Supreme Court Upholds Constitutionality of Redevelopment Act—Paving the way for large-scale redevelopment by private enterprise of blighted urban housing areas, the Illinois Supreme Court upheld, Jan. 17, the constitutionality of the State's 1941 Neighborhood Redevelopment Corporation Act.

Reversing a Cook County Court decision which held the law invalid, the high State court's opinion climaxed nearly eight years of intensive efforts to find a satisfactory legal formula under which private capital could attack the slum clearance problem.

Written by Justice June C. Smith, the opinion held that the State Legislature had properly delegated to the community redevelopment corporations the power to take private property by eminent domain for public purposes. The decision was concurred in by all members of the court except Justice Loren E. Murphy, who, although listed as dissenting, did not file an opinion.

Paris School Dist. (P. O. Paris), Ill.

Bond Issuance Contemplated—The Board of Education is said to be planning to issue \$75,000 building bonds in connection with a post-war project.

Salem, Ill.

Bonds Sold—An issue of \$150,000 3½% semi-annual electric light plant and system refunding revenue bonds is said to have been purchased recently by Baracus, Kindred & Co. of Chicago. Dated Jan. 1, 1945. Legality ap-

proved by Charles & Trauernicht of St. Louis.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

Sewer Bond Election Foreseen—It is stated by W. M. Kunsch, District Engineer-Manager, that a project for the construction of intercepting sewers involving some \$275,000, is now in the design stage and an election on the bonds is expected to be held in April.

(This notice supersedes the election report given in our issue of Jan. 29—v. 161, p. 509.)

Williamson County School Dist. 35 (P. O. Carterville), Ill.

Bonds Sold—It is reported that \$40,500 3 and 3½% semi-annual refunding bonds were purchased recently by the Municipal Bond Corp. of Alton. Dated Dec. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

INDIANA**Lake County**

(P. O. Crown Point), Ind.

Bond Offering—Sealed bids will be received until 11 a.m. on Feb. 9, by Eugene H. Swartz, County Auditor, for the purchase of \$60,000 bridge of 1945 bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated Feb. 1, 1945. Due on July 1, 1950. The bonds will not be sold for less than par and accrued interest. Bids to be made on forms furnished by the County Auditor. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser at the expense of the County. No conditional bids will be received. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

IOWA**Iowa Falls, Iowa**

Bonds Voted—It is reported that the voters approved the issuance of \$25,000 airport bonds at an election held on Jan. 17, the count being 540 to 49.

Iowa (State of)

Senate Passes Income Tax Reduction Bill—The State Senate has passed and sent to the House a bill to extend for three years a 50% reduction in the State income tax.

Prescott, Iowa

Bond Election—It is said that an election is scheduled for Feb. 5 in order to have the voters pass on the issuance of \$6,000 community hall bonds.

KENTUCKY**Henderson, Ky.**

Bond Call—It is stated by Phil J. Thomy, City Clerk, that all outstanding refunding bonds, dated March 1, 1925, numbered from 1 to 356, are being called for payment as of March 1, on which date interest ceases. Due on March 1, 1955.

Jefferson County, Buechel Water District (P. O. Louisville), Ky.

Bond Offering—Leonard D. Steenman, Chairman Board of Commissioners, will receive sealed bids until 10 a.m. (CWT) on Feb. 5 for the purchase of \$125,000 3% water works revenue bonds. Dated Jan. 1, 1945. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1948, \$4,000 in 1949, \$5,000 in 1950 to 1952, \$6,000 in 1953 to 1955, \$7,000 in 1956 to 1958, \$8,000 in 1959 to 1961, and \$10,000 in 1962 to 1965. Bonds numbered 121 to 125 being subject to prior redemption at the option of the District at any time on or before July 1, 1945, upon 30 days' published notice at the face amount plus accrued interest to the date stated for prior redemption. Principal and interest payable at the Liberty National Bank & Trust Co., of Louisville. At least \$110,000 of said bonds shall be delivered by the District to the successful purchaser as soon as is reasonably possible after said sale, and the Dis-

trict shall have the option for three months after such first delivery of delivering in one delivery to said successful bidder any or all of said bonds remaining undelivered. Bids will be considered for the entire \$125,000 of bonds having the foregoing specifications, and none other. Said bonds will be sold to the highest and best bidder at not less than 103 plus accrued interest, provided, however, the District reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the legality of said bonds. The District will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the Board. Enclose a certified check for \$3,000.

LOUISIANA**St. Mary Parish, Fifth Ward Spec. Sch. Dist. No. 1**

(P. O. Franklin), La.

Bond Offering Details—In connection with the offering scheduled for Feb. 15 of the \$100,000 school bonds—v. 161, p. 357—it is now stated by R. L. Robinson, Secretary of the Parish School Board, that the bonds mature on Feb. 15 as follows: \$2,000 in 1946 to 1949; \$3,000, 1950 to 1962; \$4,000, 1963 to 1974, and \$5,000 in 1975.

MAINE**Maine (State of)**

Local Communities Rehabilitated—Eight financially-distressed Maine communities have been given a new lease on life and several others an injection of financial hope by the war, potatoes and and the State Emergency Municipal Finance Board, it was reported at Augusta, Jan. 18. State Tax Assessor David H. Stevens, a member of the board, announced that eight communities, their creditors satisfied, had their fiscal affairs restored to local control in the past year. Several others, their troubles about bills alleviated, will determine next March whether to surrender their charters of organization or start afresh.

The town of Orneville, Medford and Salem, and the plantations of Kingham and Reed have requested in legislation filed with the current State Legislature authority to vote at town meeting whether they want to surrender organization. Two, Kingham and Reed Plantations, are under the Emergency Finance Board. Mr. Stevens said a similar bill was being prepared for the Town of Connor, which is under board authority.

Under Maine procedure, when a community is disorganized the property is considered "wild land" and is assessed at the State rate of seven and one-quarter mills on the dollar. Local tax rates in some communities just prior to their surrender of organization, soared to nearly \$100 of valuation, Mr. Stevens said.

Orneville and Prentiss, he said, last year had the highest tax rate—\$118 on each \$1,000 of valuation.

Mr. Stevens said the financial woes of the communities was "a hangover from depression days," which left them in need of assistance from the State. Some were under board control as long as five years.

He explained that since the war the towns—many of them are in the vast potato growing lands of Aroostook County in northern Maine—are better off financially. More money is available due to good prices for potatoes and lumber; residents are better able to pay taxes and towns to collect assessments more readily.

It was pointed out that when

the communities named in the legislative measures decided whether to surrender their organization or take over control again, it will be the first time since 1937 that the Emergency Board's docket has been completely cleared. The board was created by legislation in 1933, but the first community to come under its control was Eastport, in 1937.

Eastport, boomed by wartime demands for sardines, extricated itself from its difficulties with board help a year ago.

The eight communities which took up the local reins again last March were the towns of Fort Kent, Van Buren, Stockholm, St. Agatha, Frenchville, Eagle Lake, and the plantations of Wallagrass and St. Francis.

Membership of the Emergency Board, which goes into a community at the request of local authorities, includes the State Tax Assessor, State Treasurer and State Auditor.

MARYLAND**Maryland (State of)**

\$4,791,532 Road Aid from Federal Bonds Expected—Maryland will get \$4,791,532 of the first 500 million dollars of the Congressionally authorized \$1,500,000,000 highway program, a Federal Works Agency report showed recently.

Congress still must appropriate the funds, and after the money has been provided, only 100 million dollars will be available immediately. This sum will be earmarked primarily for financing surveys and plans and for the purchase of rights-of-way.

The remaining 400 million dollars will be available only after the President declares the war emergency ended or Congress specifically authorizes the expenditure.

Maryland's share includes approximately \$1,830,036 for highway systems; \$1,170,515 for feeder roads, and \$1,790,081 for urban highways.

MASSACHUSETTS**Beverly, Mass.**

Note Sale—The \$300,000 notes offered for sale on Jan. 30—v. 161, p. 509—were awarded to the Beverly National Bank, at 0.328% discount. Dated Feb. 1, 1945. Due on Nov. 2, 1945. Second best bid was an offer of 0.337%, by the Merchants National Bank of Boston, and next highest was a bid of 0.339%, by the First National Bank of Boston.

Essex County (P. O. Salem), Mass.

Note Sale—The \$900,000 notes offered for sale on Jan. 30—v. 161, p. 509—were awarded to the Naumkeag Trust Co. of Salem, at 0.36% discount. Dated Feb. 1, 1945. Due on Nov. 10, 1945. Other bids were: Gloucester National Bank of Gloucester, 0.363%; Cape Ann National Bank of Gloucester, 0.375%, and the Beverly National Bank of Beverly, 0.375%.

Lynn, Mass.

Note Sale—An issue of \$500,000 revenue notes was awarded Jan. 31 to the Security Trust Co. of Lynn, at 0.366% discount. Due Nov. 5, 1945. Other bids: Merchants National Bank of Boston, 0.375%; Day Trust Co., 0.38%; Second National Bank of Boston, 0.383%; National Shawmut Bank of Boston, 0.384%; First National Bank of Boston, 0.389%; W. E. Hutton & Co., New York, 0.397%; Leavitt & Co., New York, 0.413%. Dated Feb. 1, 1945. Due on Nov. 5, 1945.

Massachusetts Mutual Life Insurance Company (Springfield, Mass.)

Portfolio Bonds Offered—Bids were received until noon on Feb. 2, by the above named company, for the purchase of various blocks of municipal bonds aggregating \$3,102,000; consisting of \$1,346,000 City of Cleveland, Ohio, \$1,591,000 San Francisco (City and County), Calif., and \$165,000 City of Winston-Salem, N. C., bonds.

Middlesex County

(P. O. East Cambridge), Mass.

Note Offering—Sealed bids will be received until 10:30 a.m. on Feb. 6, by James C. McCormick, County Treasurer (Acting), for the purchase of \$725,000 notes. Dated Feb. 9, 1945. Denominations to suit purchaser but no note will be smaller than \$5,000. Due Nov. 6, 1945. Issued under General Laws, Chapter 35, Section 37. Payable at the Second National Bank of Boston or at the Chase National Bank, New York City, and will be delivered on or about Feb. 9, 1945, at the Second National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Peabody, Mass.

Bond Sale—The \$95,000 coupon bonds offered Feb. 1 were awarded to Harriman Ripley & Co., Inc., Boston, as is, at a price of 100.137, a basis of about 0.972%. Sale consisted of:

\$35,000 enlarging Spring Pond Reservoir bonds. Due Dec. 1, as follows: \$2,000 from 1945 to 1959 inclusive and \$1,000 from 1960 to 1964 inclusive. 60,000 street paving bonds of 1944. Due \$12,000 on Dec. 1 from 1945 to 1949 inclusive.

All of the bonds are dated Dec. 1, 1944. Denomination \$1,000. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other Bids—(for 1s) Lee Higginson Corp. and Kidder, Peabody & Co., jointly, 100.13; (for 1½s) Tyler & Co., 100.839; Halsey, Stuart & Co., 100.64; Weedon & Co., 100.634; W. E. Hutton & Co. and Townsend, Dabney & Tyson, jointly, 100.567; F. S. Moseley & Co., 100.554; National Shawmut Bank of Boston, 100.30.

Taunton, Mass.

Notes Sold—An issue of \$200,000 notes was offered for sale on Jan. 30 and was awarded to the Merchants National Bank of Boston, at 0.368% discount. Dated Feb. 1, 1945. Due on Nov. 5, 1945. The First National Bank of Boston was runner-up, offering 0.378%; the Bristol County Trust Co. of Taunton was third, bidding 0.382%, while Leavitt & Co., submitted a bid of 0.40%.

MICHIGAN**Carrollton Township**

Bonds Offered to Public—A \$72,000 issue of 3¼% water supply system revenue refunding bonds is being offered by Widmann & Co. of Cincinnati, for general investment. Dated Jan. 1, 1944. Denominations \$1,000 and \$500. Due July 1, as follows: \$2,000 in 1946 to 1950, \$2,500 in 1951 to 1954, \$3,000 in 1955 to 1958, \$3,500 in 1959 to 1961, \$4,000 in 1962 to 1965, and \$4,500 in 1966 to 1968. Principal and interest payable at the Second National Bank & Trust Co., Saginaw. The bonds are payable solely from earnings of the water supply system, included in which earnings is the sum of not less than \$4,000 annually which is paid by the Township for fire hydrant rental and which is obtained through taxation by the Township. Said bonds are authorized under Act No. 94, Michigan Public Acts of 1933, as amended, and the holders thereof shall have all the rights and remedies given by law, particularly said Act No. 94. Legality approved by Berry & Stevens, of Detroit.

MINNESOTA**Tracy, Minn.**

Bonds Voted—At a recent election the voters are said to have approved the issuance of the \$54,000 airport bonds by a count of 357 to 241.

MISSISSIPPI**Biloxi, Miss.**

Bond Legality Approved—An issue of \$220,000 2½% semi-annual refunding water works improvement revenue bonds was approved as to legality by Charles & Trauernicht of St. Louis. Dated Jan. 1, 1945.

MISSOURI**Kansas City Life Insurance Co., Mo.**

Portfolio Offering—The Company will receive sealed bids at its home office, 3520 Broadway, Box 139, Kansas City 10, Mo., until noon (CWT) on Feb. 8 for the purchase of \$2,087,500 State and municipal bonds, described below: All bids will be received subject to the following terms and conditions:

1. The right is reserved to reject any or all bids.
2. All bids will be considered firm until 12 o'clock noon (CWT) Friday, Feb. 9, 1945.
3. A separate bid is to be submitted for the full amount of each lot of bonds as numbered.
4. All bids are to be made in terms of a dollar price per \$100 face value of bonds.
5. Advice will be sent by wire to any successful bidder on or before noon (CWT) Friday, Feb. 9, 1945, each bid accepted being designated by lot number.
6. Deliveries will be made on Wednesday, Feb. 14, 1945 at the Union National Bank in Kansas City, Missouri, against payment in Kansas City Funds, at the accepted prices, plus accrued interest to the date of delivery.

Lot No. 1

\$50,000 Bessemer, Ala., 4% refunding bonds. Dated Feb. 1, 1940. Due Feb. 1 as follows: \$10,000 in 1960 and 1961; \$5,000 from 1962 to 1964 inclusive; \$10,000 in 1965, and \$5,000 in 1967.

Lot No. 2

25,000 Birmingham, Ala., 4½% capital improvement funding bonds. Dated Jan. 1, 1935 and due Jan. 1, 1961.

Lot No. 3

20,000 Dothan, Ala., 6% refunding bonds. Dated March 1, 1927 and due March 1, 1957.

Lot No. 4

20,000 Huntsville, Ala., 5% school bonds. Dated Oct. 1, 1925 and due Oct. 1, 1955.

Lot No. 5

25,000 Jefferson County, Ala., 4½% courthouse and jail bonds. Dated Jan. 1, 1925. Due \$10,000 Jan. 1, 1957 and \$15,000 Jan. 1, 1958.

Lot No. 6

25,000 Tarrant City, Ala., 3¼% refunding public improvement bonds. Dated April 1, 1943 and due April 1, 1973. Callable Oct. 1, 1953, at premium.

Lot No. 7

18,000 Tualoosa, Ala., 3¾% refunding public improvement, series C-1 bonds. Dated Sept. 15, 1940 and due Sept. 15, as follows: \$5,000 in 1962 and 1963 and \$8,000 in 1964.

Lot No. 8

30,000 State of Arkansas 3¼% highway refunding bonds. Dated April 1, 1941. Due April 1, as follows: \$5,000 in 1958; \$15,000 in 1963 and \$10,000 in 1965.

Lot No. 9

15,000 Burbank Unified School District, Calif., 3% bonds. Dated Feb. 1, 1940 and due Feb. 1, 1956.

Lot No. 10

15,000 Downey Unified School District, Calif., 3% bonds. Dated Feb. 1, 1940 and due \$3,000 on Feb. 1 from 1956 to 1960 inclusive.

Lot No. 11

9,000 Garvey School District, Los Angeles County, Calif., 3½% school bonds. Dated Aug. 1, 1939 and due \$1,000 on Aug. 1 from 1945 to 1953 inclusive.

Lot No. 12

27,000 Los Angeles County Sanitation District No. 1, Calif., 2¾% bonds. Dated May 1, 1925 and due May 1, as follows: \$3,000 from 1958 to 1962 inclusive and \$4,000 from 1963 to 1965 inclusive.

Lot No. 13

39,000 Westminster County School District, Orange County, Calif., 3½% bonds. Dated May 1, 1939 and due May 1, as follows: \$2,000 in 1945; \$4,000 from 1946 to 1953 inclusive and \$5,000 in 1954.

Lot No. 14

20,000 Dade County Special Tax School District No. 13 (Miami Beach), Fla., 4% bonds. Dated Sept. 1, 1934 and due Sept. 1, 1951.

Lot No. 15

55,000 State of Illinois 4% highway bonds. Dated 1925-1929. Due March 1, as follows: \$5,000 from 1950 to 1952 inclusive; \$22,000, 1955; \$5,000, 1956; \$10,000 in 1958 and \$3,000 in 1959.

Lot No. 16

13,000 Gary Sanitary District, Ind., 3¼% bonds. Dated Dec. 1, 1938 and due Jan. 1, as follows: \$6,000 in 1953 and 1954, and \$1,000 in 1955.

Lot No. 17

47,000 Hammond Sanitary District, Ind., 1939 issue, series A 3% bonds. Dated Feb. 1, 1939. Due Jan. 1, as follows: \$7,000 in 1949 and 1950; \$7,000, 1956 and 1957; \$7,000, 1959 and 1960 and \$5,000 in 1961.

Lot No. 18

24,000 Hammond Sanitary District, Ind., 1939 issue, series B 2¾% bonds. Dated April 1, 1939 and due \$8,000 on Jan. 1 from 1957 to 1959 inclusive.

Lot No. 19

10,000 State of Louisiana 4% highway series S bonds. Dated July 1, 1937 and due July 1, 1957.

Lot No. 20

30,000 State of Louisiana Port Commission 4½% bonds. Dated Aug. 1, 1927 and due \$10,000 on Aug. 1 from 1972 to 1974 inclusive.

Lot No. 21

168,000 State of Louisiana Port Commission 5% bonds. Dated 1918-20. Due July 1, as follows: \$21,000 in 1951; \$9,000 in 1952; \$10,000, 1954; \$23,000, 1955; \$47,000, 1956; \$10,000, 1957; \$28,000, 1958; \$15,000, 1959; \$5,000, 1960.

Lot No. 22

15,000 Montgomery County, Maryland, 4½% school bonds. Dated Aug. 1, 1929 and due \$5,000 on Aug. 1 from 1951 to 1953 inclusive.

Lot No. 23

28,000 Biloxi, Miss., 5% refunding, 1937 issue bonds. Dated April 1, 1937 and due April 1 as follows: \$3,000 from 1945 to 1947 inclusive; \$1,000, 1948; \$4,000, 1953; \$5,000, 1954; \$4,000, 1956; \$5,000 in 1957.

Lot No. 24

34,000 Gulfport Separate School District, Miss., 4% bonds. Dated Dec. 1, 1935. Due Dec. 1, as follows: \$1,000, 1951; \$6,000, 1952; \$2,000, 1954; \$1,000, 1955; \$6,000, 1956 and 1957; \$6,000, 1959 and 1960.

Lot No. 25

13,000 Humphreys County, Miss., 3½% refunding series I bonds. Dated April 1, 1940 and due April 1, 1954.

Lot No. 26

45,000 Meridian, Miss., 2¾% funding bonds. Dated April 1, 1941 and due April 1, as follows: \$7,000 from 1956 to 1958 inclusive and \$8,000 from 1959 to 1961 inclusive.

Lot No. 27

30,000 Pontotoc County, Miss., 3½% refunding bonds. Dated Aug. 1, 1940 and due \$5,000 on Aug. 1 from 1945 to 1960 inclusive.

Lot No. 28

32,000 Garfield, N. J., 4% general

refunding bonds. Dated Sept. 1, 1940 and due Sept. 1, 1953.

Lot No. 29

30,000 Elizabeth City, N. C., 3¼% public improvement refunding bonds. Dated April 1, 1941 and due April 1, 1963.

Lot No. 30

16,000 Fayetteville, N. C., 2¾% water and sanitary sewer bonds. Dated Feb. 1, 1942 and due Aug. 1, as follows: \$3,000 in 1959 and \$13,000 in 1960.

Lot No. 31

30,000 Greensboro, N. C., 3½% refunding bonds. Dated Nov. 1, 1936 and due Jan. 1, 1960.

Lot No. 32

36,000 Guilford County, N. C., 4% school bonds. Dated Aug. 1, 1934 and due Aug. 1, as follows: \$2,000, 1959; \$4,000, 1960; \$9,000, 1961; \$4,000, 1962; \$9,000 in 1963 and \$8,000 in 1964.

Lot No. 33

26,000 Hickory, N. C., 3% refunding bonds. Dated April 1, 1939. Due \$2,000 on April 1 from 1957 to 1969 incl.

Lot No. 34

25,000 Lexington, N. C., 3½% refunding water and light bonds. Dated June 1, 1940. Due June 1, 1955.

Lot No. 35

24,000 New Bern, N. C., 6% school bonds. Dated Jan. 1, 1921 and due \$6,000 on Jan. 1 in 1955, 1957, 1959 and 1961.

Lot No. 36

34,500 Rutherford Co., N. C., 3¼% school refunding bonds. Dated June 1, 1941 and due June 1, as follows: \$6,500 in 1958; \$20,000 in 1959 and \$8,000 in 1962.

Lot No. 37

30,000 Stokes Co., N. C., 3% road and bridge and general refunding bonds. Dated Nov. 1, 1941 and due \$15,000 on May 1 in 1960 and 1961.

Lot No. 38

10,000 Thomasville, N. C., 4¾% sewer and school bonds. Dated Jan. 1, 1928 and due Jan. 1, as follows: \$4,000 in 1961 and \$3,000 in 1962 and 1965.

Lot No. 39

30,000 Winston-Salem, N. C., 4½% public improvement bonds. Dated Jan. 1, 1929 and due Jan. 1, as follows: \$7,000 in 1957; \$9,000 in 1958 and 1959, and \$5,000 in 1960.

Lot No. 40

105,000 Spartanburg County, N. C., 2¾% refunding bonds. Dated May 1, 1939 and due \$15,000 on May 1 from 1951 to 1957 inclusive.

Lot No. 41

25,000 Bledsoe County, N. C., 4% general refunding bonds. Dated Oct. 1, 1939. Due Oct. 1, as follows: \$5,000 in 1963 and 1964; \$5,000, 1966; \$3,000 in 1968 and \$1,000 in 1969.

Lot No. 42

30,000 Dyer County, Tenn., 3¾% refunding series P bonds. Dated July 1, 1941. Due July 1, 1978. Optional July 1, 1971.

Lot No. 43

50,000 Dyersburg, Tenn., 4¼% water and light refunding series A bonds. Dated June 1, 1938. Due as follows: \$4,000 Dec. 1, 1954; \$5,000 June 1, 1955; \$6,000 June 1, 1959; and \$7,000 on June 1 from 1960 to 1964 inclusive.

Lot No. 44

75,000 Hamilton County, Tenn., 3.60% public works (school) second series bonds. Dated Jan. 1, 1938 and due \$5,000 on Jan. 1 from 1964 to 1978 inclusive.

Lot No. 45

100,000 Hardeman County, Tenn., 4% refunding series G bonds. Dated Jan. 2, 1941 and due Jan. 1, as follows: \$15,000 in 1966 and 1967, and \$10,000 from 1968 to 1974 inclusive.

Lot No. 46

30,000 Hardin County, Tenn., 4½% funding bonds. Dated May 1, 1938 and due May 1, as follows: \$2,000 from 1946 to

1949 inclusive; \$1,000, 1952, and \$3,000 from 1953 to 1959 inclusive.

Lot No. 47

80,000 Marion County, Tenn., 3½% refunding bonds. Dated Oct. 1, 1940 and due April 1, as follows: \$7,000 in 1956; \$22,000, 1958; \$12,000, 1960; \$3,000, 1961; \$5,000, 1962; \$3,000, 1963; \$8,000, 1964; \$9,000, 1965; \$6,000, 1966, and \$5,000 in 1967.

Lot No. 48

19,000 Memphis, Tenn., 3¾% electric plant bonds. Dated June 1, 1937 and due June 1, 1958.

Lot No. 49

31,000 Putnam County, Tenn., 3½% general refunding bonds. Dated Dec. 1, 1938 and due Dec. 1, as follows: \$10,000 from 1951 to 1953 incl. and \$1,000 in 1954.

Lot No. 50

35,000 Amarillo, Texas, 4% refunding series 1936 bonds. Dated Nov. 10, 1936 and due Dec. 1, as follows: \$12,000 in 1956 and \$23,000 in 1957.

Lot No. 51

23,000 Amarillo, Texas, 4½% street improvement bonds. Dated June 10, 1927. Due June 10, as follows: \$1,000 in 1945; \$3,000, 1960; \$1,000, 1961, and \$3,000 from 1962 to 1967 inclusive.

Lot No. 52

14,000 Big Spring Independent School District, Texas, 5% bonds. Dated May 1, 1930. Due March 1, as follows: \$3,000, 1961; \$5,000, 1968; \$2,000 in 1969 and \$4,000 in 1970.

Lot No. 53

40,000 Big Spring, Texas, 3¾% water improvement bonds. Dated Oct. 15, 1938. Due \$5,000 on Oct. 10 from 1946 to 1953 inclusive.

Lot No. 54

18,000 Corpus Christi Independent School District, Texas, 4¾% bonds. Dated March 1, 1928. Due March 1, as follows: \$2,000 from 1956 to 1958 inclusive; \$1,000 in 1959 and 1960, and \$10,000 in 1961.

Lot No. 55

26,000 Highland Park Independent School District, Texas, 2½% bonds. Dated Oct. 10, 1938. Due April 10, as follows: \$7,000 from 1962 to 1964 inclusive and \$5,000 in 1966.

Lot No. 56

61,000 Nueces County, Texas, 2½% road series F bonds. Dated Jan. 1, 1941 and due Jan. 1, as follows: \$19,000 in 1955; \$30,000, 1956; \$7,000, 1957, and \$5,000 in 1958. Optional Jan. 1, 1951.

Lot No. 57

56,000 Sherman, Texas, 3½% park and auditorium bonds. Dated April 2, 1937 and due \$8,000 on April 2 from 1951 to 1957 inclusive.

Lot No. 58

16,000 Waco, Texas, 4½% public improvement (building, drainage, school, airport, street) bonds. Dated Oct. 1, 1928. Due Oct. 1, as follows: \$10,000 in 1967 and \$6,000 in 1968.

Lot No. 59

5,000 Huntington School District, West Virginia, 5% bonds. Dated Jan. 1, 1923 and due Jan. 1, 1952.

Lot No. 60

25,000 Superior, Wis., 4½% refunding bonds of 1939. Dated April 1, 1939 and due April 1, as follows: \$4,000 in 1952 and 1953; \$5,000 from 1954 to 1956 inclusive and \$2,000 in 1957.

Kirkwood, Mo.

Bond Election—The issuance of \$650,000 city bonds will be submitted to the voters at an election scheduled for Feb. 13, according to report.

Missouri (State of)

Abolition of Income Tax Sought—Senator L. D. Joslyn of Charleston, introduced a bill in the Leg-

islature on Jan. 24, which proposes to abolish the State income tax.

Senator Joslyn said his bill "would permit the State to withdraw from a field already exhausted by the Federal Government."

State Auditor Forrest Smith has predicted a gross State income of \$11,000,000 from the levy for 1945. Last year, he reported, it yielded \$11,377,252, and for the 1943-44 biennium totaled \$22,679,639. Next to the State's 2% sales tax it is the largest source of general revenue.

The Joslyn bill contained no emergency clause and thus, if enacted, it would not free 1944 income from the State tax, which ranges from 1% of the first \$1,000 of taxable income to 4% on all taxable amounts above \$9,000.

Normandy School District**(P. O. Normandy), Mo.**

Bond Election—The issuance of \$1,150,000 construction bonds will be submitted to the voters at an election scheduled for Feb. 6, according to report.

Senath, Mo.

Bonds Sold—It is reported that \$18,500 3% semi-annual water works improvement bonds were purchased recently by the Municipal Bond Co. of Alton. Dated Nov. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Springfield, Mo.

Bond Election—The issuance of \$150,000 municipal airport bonds will be submitted to the voters at an election scheduled for Mar. 6, according to report.

University City, Mo.

Bond Election—The issuance of \$1,200,000 city bonds will be submitted to the voters at an election scheduled for March 13, according to report.

MONTANA**Miles City, Mont.**

Proposed Financing—The city plans to hold an election on the question of issuing \$20,000 municipal swimming pool and \$15,000 fire truck purchase bonds. It also is contemplating the funding of \$60,000 warrants.

Montana (State of)

Highway Bond Bill Introduced—The issuance of \$12,000,000 in State Highway debentures is proposed in bills introduced in the State Legislature recently. The measures call for post-war road construction in cooperation with the Federal Government, and provide for a special election to validate such borrowing.

Wheatland County Sch. Dist. No. 15 (P. O. Twodot), Mont.

Maturity—The District Clerk states that the \$12,000 semi-annual building bonds sold at par on 3s, to the State—v. 161, p. 252—are due on June 1, 1964; redeemable in full on any interest payment date from and after 10 years from date of issue.

NEBRASKA**Blair, Neb.**

Bonds Sold—It is reported that \$15,000 airport bonds approved by the voters at the Nov. 7 general election, were purchased on Jan. 16 by the Washington County Bank of Blair, as 1½s.

Clarks, Neb.

Bonds Sold—It is stated by the Village Clerk that \$40,000 2½% semi-annual refunding bonds were purchased last August by the Robert E. Schweser Co. of Omaha.

Kearney, Neb.

Utility Condemnation Election Held Invalid—The Nebraska Supreme Court is stated to have ruled that an election at which the voters of the above city balloted in favor of condemnation on the local utility distribution owned by Consumers Public Power District was void because of fraudulent promises and inducements held out by the city authorities to the voters.

The general condemnation law of the State, under which the city acted, was, however, held constitutional.

One effect of the court's ruling, which is final, is that it will release about \$225,000 of Consumers District's funds which have been tied up awaiting outcome of the litigation.

Norfolk, Neb.

Bond Sale Details—The City Clerk now states that the \$50,000 2¼%-1½% semi-annual city hall and auditorium refunding bonds sold recently—v. 161, p. 357—were purchased at par by Greenway & Co. of Omaha.

Sarpy County Sch. Dist. No. 43 (P. O. Gretna), Neb.

Bond Election—The issuance of \$11,000 3% semi-annual construction bonds will be submitted to the voters at an election scheduled for Feb. 10, according to report.

NEW JERSEY

Essex County (P. O. Newark), N. J.

Portfolio Offering Details—As previously noted in v. 161, p. 510, the County Sinking Fund Commission is inviting sealed bids until 2 p.m. on Feb. 7 in Room No. 506, Hall of Records of Essex County, Newark, for the purchase of \$1,112,000 of its holdings of bonds of the county and other local subdivisions in New Jersey. In the following we give the details of the respective issues and unless otherwise specified all bonds are of \$1,000 denom. Separate bids will be considered for all of the bonds offered under each of the following eight separate blocks:

Block 1—\$416,000

\$1,000 Coupon, 4¼% Essex County Tuberculosis Hospital, dated Aug. 1, 1919, maturing Aug. 1, 1948. Opinion of John C. Thomson.

24,000 Fully Registered 3½% Essex County Permanent Improvement, dated Jan. 2, 1936, maturing Jan. 2, 1948. Opinion of Arthur T. Vanderbilt, County Counsel.

20,000 Fully Registered 3½% Essex County Park, dated Jan. 2, 1936, maturing \$14,000 Jan. 2, 1948, and \$6,000 Jan. 2, 1949. Opinion of Arthur T. Vanderbilt, County Counsel.

180,000 Fully Registered 4¼% Essex County Park, dated July 15, 1930, maturing \$20,000 July 15, 1947 each year to July 15, 1955 both inclusive. Opinion of Thomson, Wood and Hoffman.

9,000 Fully Registered 4½%, Essex County Park, dated Feb. 1, 1920, maturing \$1,000 Feb. 1, 1953; \$4,000 Feb. 1, 1954 and \$4,000 Feb. 1, 1955. Opinion of John C. Thomson.

55,000 Fully Registered 4¼%, Essex County Park, dated Dec. 1, 1925, maturing \$5,000 Dec. 1, 1947 to Dec. 1, 1950 both inclusive, and \$7,000 Dec. 1, 1951 to Dec. 1, 1955 both inclusive. Opinion of John C. Thomson.

32,000 Fully Registered 3½%, Essex County Park, dated April 1, 1935, maturing \$8,000 April 1, 1947 to April 1, 1950, both inclusive. Opinion of Thomson, Wood and Hoffman.

20,000 Coupon 4¼%, Essex County Permanent Improvement, dated March 15, 1931, maturing March 15, 1947. Opinion of Thomson, Wood and Hoffman.

50,000 Coupon 4¼%, Essex County Permanent Improvement, dated July 15, 1930, maturing \$45,000 July 15, 1951, \$5,000 July 15, 1954. Opinion of Thomson, Wood and Hoffman.

20,000 Coupon 3¼%, Essex County General Improvement, dated April 1, 1937, maturing \$10,000 April 1, 1948 and \$10,000 April 1, 1949. Opinion of Thomson, Wood and Hoffman.

5,000 Coupon 4¼%, Essex County Vocational School, dated March 15, 1931, maturing March 15, 1951. Opinion of Thomson, Wood and Hoffman.

Block 2—\$380,000

\$70,000 Coupon 4% City of Newark School, dated Dec. 31, 1909, maturing Dec. 31, 1959, Optional Dec. 31, 1949 or after. Opinion of Hawkins, Delafield and Longfellow.

15,000 Coupon 4¼%, City of Newark School, dated March 1, 1927, maturing March 1, 1948. Opinion of Reed, Dougherty, Hoyt and Washburn.

15,000 Registered Fully, 3½%, City of Newark School, dated Nov. 1, 1905, maturing Nov. 1, 1955. (1—\$10,000 Bond, 5—\$1,000 Bonds). Opinion of J. H. Caldwell.

8,000 Coupon 5½%, City of Newark School, dated Oct. 15, 1920, maturing \$2,000 Oct. 15, 1947 and \$6,000 Oct. 15, 1948. Opinion of Reed, Dougherty and Hoyt.

35,000 Coupon 4½%, City of Newark School, dated Oct. 1, 1923, maturing \$18,000 Oct. 1, 1952, \$17,000 Oct. 1, 1953. Opinion of Reed, Dougherty and Hoyt.

5,000 Coupon 4½%, City of Newark Public Building, dated Oct. 1, 1923, maturing \$2,000 Oct. 1, 1952, \$3,000 Oct. 1, 1953. Opinion of Reed, Dougherty and Hoyt.

15,000 Coupon 4½%, City of Newark Street and Sewer, dated March 15, 1929, maturing March 15, 1953. Opinion of Reed, Hoyt and Washburn.

10,000 Coupon 4%, City of Newark Sewer, dated Dec. 1, 1911, maturing Dec. 1, 1961. Optional Dec. 1, 1951 or after. Opinion Robert H. McCarter.

5,000 Coupon 5¼%, City of Newark Street Opening, dated June 1, 1932, maturing June 1, 1950. Opinion of Reed, Hoyt and Washburn.

13,000 Coupon 4¾%, City of Newark Street Paving, dated Aug. 1, 1934, maturing Aug. 1, 1948. Opinion of Reed, Hoyt and Washburn.

4,000 Coupon 5¼%, City of Newark Street Opening, dated Aug. 1, 1934, maturing Aug. 1, 1949. Opinion of Reed, Hoyt and Washburn.

1,000 Coupon 4½%, City of Newark Market House, dated Dec. 1, 1924, maturing Dec. 1, 1948. Opinion of Reed, Dougherty and Hoyt.

9,000 Coupon 4¼%, City of Newark Public Improvement, dated March 1, 1927, maturing March 1, 1948. Opinion of Reed, Dougherty, Hoyt and Washburn.

10,000 Coupon 4½%, City of Newark Public Improvement, dated March 15, 1929, maturing March 15, 1955. Opinion of Reed, Hoyt and Washburn.

9,000 Coupon 4¼%, City of Newark Port Improvement, dated March 1, 1927, maturing March 1, 1948. Opinion of Reed, Dougherty, Hoyt and Washburn.

65,000 Coupon 4%, City of Newark City Railway, dated June 1, 1931, maturing \$50,000 June 1, 1948, and \$15,000 June 1, 1949. Opinion of Reed Hoyt and Washburn.

10,000 Fully Registered 6%, City of Newark Haynes Avenue Bridge, dated March 1, 1932, maturing March 1, 1947. Opinion of Reed, Hoyt and Washburn.

54,000 Coupon 3¾%, City of Newark Serial Funding, dated Feb. 1, 1935, maturing Feb. 1, 1947. Opinion of Reed, Hoyt and Washburn.

10,000 Fully Registered 5½%, City of Newark Water, dated Oct. 15, 1920, maturing Oct. 15, 1952. Opinion of Reed, Dougherty and Hoyt.

5,000 Coupon 4½%, City of Newark Water, dated July 1, 1924, maturing July 1, 1951. Opinion of Reed, Dougherty and Hoyt.

5,000 Coupon 4½%, City of Newark Water Extension, dated Feb. 1, 1919, maturing Feb. 1, 1949. Opinion of Reed, McCook and Hoyt.

7,000 Coupon 5½%, City of Newark Bridge, dated Oct. 15, 1920, maturing Oct. 15, 1948. Opinion of Reed, Dougherty and Hoyt.

Block 3—\$87,000

\$12,000 Coupon 4¼%, Town of Montclair Water, dated Oct. 15, 1931, maturing \$3,000 Oct. 15, 1947 to Oct. 15, 1950, both years inclusive. Opinion of Thomson, Wood and Hoffman.

40,000 Coupon 4¼%, Town of Montclair Permanent Improvement, dated Oct. 15, 1931, maturing \$10,000 Oct. 15, 1947 to Oct. 15, 1950, both years inclusive. Opinion of Thomson, Wood and Hoffman.

15,000 Coupon 4½%, Town of Montclair School, dated Sept. 1, 1926, maturing Sept. 1, 1953. Opinion of Thomson, Wood and Hoffman.

20,000 Coupon 5½%, Town of Montclair School, dated Sept. 1, 1933, maturing \$10,000 Sept. 1, 1948 and \$10,000 Sept. 1, 1949. Opinion of Thomson, Wood and Hoffman.

Block 4—\$82,000

\$64,000 Registered 4%, Town of Bloomfield, School, dated Aug. 1, 1910, maturing \$6,000 Aug. 1, 1947 to Aug. 1, 1950, both years inclusive, and \$8,000 Aug. 1, 1951 to Aug. 1, 1955, both years inclusive. Opinion Joseph L. Munn, County Counsel. Copy of proceedings furnished.

5,000 Fully Registered 4¼%, Town of Bloomfield, Sewer Bonds, dated Nov. 1, 1927, maturing Nov. 1, 1950. Opinion Thomson, Wood and Hoffman.

13,000 Coupon 4½%, Town of Bloomfield, School, dated Feb. 1, 1916, maturing \$3,000 Feb. 1, 1948; \$4,000 Feb. 1, 1949; \$4,000 Feb. 1, 1950 and \$2,000 Feb. 1, 1951. Opinion of Dillon, Thomson and Clay.

Block 5—\$5,000

\$5,000 Coupon 4%, City of East Orange, School, dated July 1, 1907, maturing July 1, 1947. Opinion of J. H. Caldwell.

Block 6—\$40,000

\$40,000 Coupon 3¾%, Town of Belleville, School, dated Nov. 1, 1935, maturing \$5,000 Nov. 1, 1948 to Nov. 1, 1955, both years inclusive. Opinion of Reed, Hoyt and Washburn.

Block 7—\$12,000

\$12,000 Coupon 4% Township of Caldwell General Refunding, dated March 1, 1937, maturing \$2,000 March 1, 1947 to March 1, 1952, both years inclusive. Opinion of Hawkins, Delafield and Longfellow.

Block 8—\$90,000

\$90,000 Coupon 3¾%, Town of West Orange General Refunding, dated April 1, 1935, maturing \$20,000 April 1, 1947; \$20,000 April 1, 1948; \$10,000 April 1, 1949; \$20,000 April 1, 1950 and \$20,000 April 1, 1951. Opinion of Hawkins, Delafield and Longfellow.

Opinions certifying to the legality of the above issues will be available to purchaser.

Each proposal should state the amount in dollars and cents bid for each block of bonds—accrued interest to the date of purchase to be added.

No down payment will be required with the bid.

Proposals should be addressed to the Sinking Fund Commission of the County of Essex, New Jersey, and enclosed in a sealed envelope marked "Proposal for Bonds."

Each block of bonds will be awarded to the bidder offering the largest price and accrued interest to date of payment.

The Sinking Fund Commission reserves the right to reject any or all bids.

The purchaser will be asked to take delivery of the bonds awarded to him and to make payment therefor at the Fidelity Union Trust Co., 755 Broad St., Newark, N. J., at such time not later than one week from the date of the award, as specified by the Sinking Fund Commission of the County of Essex.

New Jersey (State of)

Financial Condition Termed Best In History—Governor Walter E. Edge, in his budget message to the State Legislature on Jan. 15, reported that New Jersey is in the best financial condition of its history. The Governor's message indicates that the State will be able to meet all its normal expenditures and still have for post-war construction and other purposes \$68,424,607, June 30, 1946.

Concerning the post-war fund, Governor Edge pointed out it will not be available for "any and all types of post-war activities." A large part of the sum will have to be spent on specific types of projects. These would include:

Highway right-of-way purchase, \$13,571,000; road and ridge construction, \$4,300,000; grade crossing elimination, \$8,428,317; for distribution to the State, counties and municipalities and school districts as the Legislature may determine how the interest on railroad tax arrearages is to be distributed, \$15,276,373; as a guarantee on veteran's loans, \$5,000,000, and for other post-war activities, including, possibly, a new water supply and new State office building, which were proposed in the Governor's annual message, \$21,848,916.

The railroad interest item of \$15,276,373 has been in controversy for years and particularly so in the last week, because Jersey City showed opposition to an idea by Mr. Edge that all municipalities might share in its distribution. In his budget message, Mr. Edge said:

"Whatever formula the Legislature may adopt for the distribution of this large sum, it must be safeguarded so that these funds may be used for post-war purposes only."

The State's amortization charges on its debt now are running slightly over \$4,000,000 a year, as compared with over \$14,000,000 in 1938 and 1939. There also is a vast difference in the amount being spent for poor relief when it is compared with a few years ago.

"Never in the history of our State," the Governor said, "has so bright a financial picture been painted. This accomplishment is all the more notable because the State does not impose an income tax, sales tax, amusement tax or other forms of consumer excise taxes found on the statute books of many States."

He added that the financial position of the State has permitted it to invest \$104,506,000 in United States bonds. He said that besides the economic protection the State will have in its \$68,000,000 reserve there is the \$509,000,000 credited to the State in the Unemployment Compensation Trust Funds.

Stanhope, N. J.

Bond Sale—The \$18,000 coupon or registered semi-annual water reservoir bonds offered for sale on Jan. 29—v. 161, p. 358—were awarded to the Newton Trust Co. of Newton, as 1.70s, at a price of 100.022, a basis of about 1.695%. Dated Feb. 1, 1945. Due \$2,000 from Feb. 1, 1946 to 1954 inclusive. Second highest bid was an offer of Boland, Saffin & Co., 100.12 for 1¼s, followed by J. B. Hanauer & Co., bidding 100.07 for 1¼s, then third high of par for 2½s, tendered by the Citizens National Bank, Netcong.

NEW YORK

New Rochelle, N. Y.

Bond Sale—The \$80,000 coupon or registered semi-annual funding bonds offered for sale on Jan. 30—v. 161, p. 510—were awarded to Halsey, Stuart & Co., Inc., of New York, as 0.75s, at a price of 100.052, a basis of about 0.73%. Dated Feb. 1, 1945. Due on Aug. 1 in 1945 to 1948, inclusive. Second best bid was an offer of 100.051 for 0.80% bonds, tendered by the New Rochelle Trust Co., while third high was a bid of 100.10 on 0.90s, submitted by the First National Bank of New Rochelle.

New York (State of)

Financial Relief to Small School Districts Proposed in Bill—The long-heralded bill to afford financial relief to small school districts which become part of central school districts and have unpaid bonded indebtedness, was introduced in the Assembly, recently, by Herbert A. Rapp, Republican of Genesee County, chairman of the Joint Legislative Committee, which has been investigating the education system of the State.

The additional State aid is accomplished by adding a new Section 185-a to the Education Law, reading:

"Section 185-a. Additional aid in certain districts. There shall also be paid to each central school district containing a school district which continues to exist for the purpose of paying its debts after becoming a part of such central school district, pursuant to the provisions of Section 183 of this chapter, a sum of money equal to the amount necessary to pay the bonded indebtedness of such school district, less three per centum of the actual value of taxable property in such existing district. The central school district shall apportion and credit to the existing school district the sum so received."

Opinions of Local Government Matters in 1943 Provided for Municipal Units—As a new service to the agencies of local government in New York State, Attorney-General Nathaniel L. Goldstein and Comptroller Frank C. Moore have co-operated in the joint issuance and distribution of a volume containing opinions issued on local government matters in 1943.

Prior to 1943, when the present administration took office, officials in municipal, town, county and village governments applied to either the Department of Law or the Department of Audit and Control, or both, for opinions upon local problems. Oftentimes the opinions rendered conflicted with each other. To avoid this conflict and duplication, and in order to insure a more orderly and effective procedure and to assist the Department of Audit and Control in the expansion of its services to the local subdivisions of the State, Attorney-General Goldstein and Comptroller Moore adopted a joint plan providing for the assignment to the Department of Audit and Control of an Assistant Attorney-General to whom are directed most of the requests for opinions on problems of local government and finance.

The drafts of opinions are prepared by the Assistant Attorney-General, cleared with Comptroller Moore and Attorney-General Goldstein, and issued under the signature of the Attorney-General.

Roxbury, Grand Gorge Water Dist. (P. O. Roxbury), N. Y.

Bond Sale—The \$22,000 water system bonds offered Feb. 1—v. 161, p. 358—were awarded to Newburger, Loeb & Co., New York, as 1.60s, at a price of 100.75, a basis of about 1.529%. Dated Feb. 1, 1945 and due \$1,000 on Feb. 1 from 1946 to 1967 inclusive. Other bids: Blair & Co., Inc., 1.60s, 100.30; C. F. Childs & Co. and Sherwood & Co., jointly, 1.70s, 100.44; George B. Gibbons & Co., Inc., 1.90s, 100.32.

Triborough Bridge Authority, N. Y. Would Refund Outstanding Bonds—In order to pave the way for refinancing of its outstanding bonded debt the authority is seeking passage of legislation which would increase from \$100,000,000 to \$110,000,000 the amount of bonds it may have outstanding at any one time. An Act to provide for this is now before the legislature and the text is as follows:

AN ACT

To amend the public authorities law, in relation to authorizing Triborough bridge authority to issue bonds in the aggregate principal amount of not exceeding one hundred ten million dollars outstanding at any one time and eliminating obsolete provisions.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision one of section 561 of chapter 870 of the laws of 1939, entitled "An act to compile in one chapter of the consolidated laws, for the purpose of public convenience, the several acts created or validated by the legislature in relation to public authorities constituting chapter 43A of the consolidated laws," as said subdivision was last amended by chapter six of the laws of 1940, is hereby amended to read as follows:

Sec. 561. Bonds of the authority. 1. The authority shall have the power and is hereby authorized from time to time to issue its negotiable bonds for any corporate purpose in the aggregate principal amount of not exceeding one hundred ten million dollars outstanding at any one time [including bonds of the original authorities.] The authority shall have power from time to time and whenever it deems refunding expedient, to refund any bonds [including bonds of the original authorities.] by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. The refunding bonds may be exchanged for the bonds to be refunded, with such cash adjustments as may be agreed, or may be sold and the proceeds applied to the purchase or payment of the bonds to be refunded. In computing the total amount of bonds of the authority which may at any time be outstanding the amount of the outstanding bonds to be refunded from the proceeds of the sale of new bonds or by exchange for new bonds shall be excluded. Except as may otherwise be expressly provided by the authority, every issue of the bonds shall be general obligations payable out of any moneys or revenues of the authority, subject only to any agreements with the holders of particular bonds pledging any particular tolls or revenues. Whether or not the bonds are of such form and character as to be negotiable instruments under the terms of the negotiable instruments law (constituting chapter 38 of the consolidated laws) the bonds shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of the negotiable instruments law, subject only to the provisions of the bonds for registration.

Sec. 3. This act shall take effect immediately.

Explanation—Matter in italics is new; matter in brackets [] is old law to be omitted.

Bills Propose Refunding Operation—Increase in the Authority's statutory debt limit of \$100,000,000 for the purpose of clearing the way for a refunding operation, is the purpose of bills reported introduced in both Houses of the New York Legislature, on Jan. 26. The bills are now understood to be in committee.

Trumansburg, N. Y.

Bonds Voted—At a recent election the voters are said to have

approved the issuance of \$40,000 water system bonds.

(This corrects the report of similar bonds being voted by Ithaca, N. Y.—v. 161, p. 252.)

NORTH CAROLINA

High Point, N. C.

Bond Refinancing Expected—A group was expected in New York City about the beginning of this month to confer with bond-rating firms "to seek an improvement in the city's rating. This will be done preliminary to refinancing of \$3,335,000 of refunding bonds, some time in the Spring," officials said.

For some time the city has planned its statement, which in addition to the actual amount of bonds, will give data indicating "the soundness of High Point's financial condition and its future ability to raise revenue."

Officials further stated that "while it is hoped that more than a million dollars can be saved in the coming refinancing program, an improvement in the city's rating with the bond-rating company would effect an additional \$100,000 savings."

The refunding program is one item in High Point's planning program. A total of \$180,000 was set aside by this year's budget for costs of the refinancing program, officials said.

Mecklenburg County (P. O. Charlotte), N. C.

Debt Service in 1945-1946—During the fiscal year 1945-46 Mecklenburg County will pay \$308,750 on its bonded indebtedness, figures at the office of County Auditor G. D. Bradshaw disclosed.

This amount includes principal and interest coming due on County and school bonds and is \$5,517.50 less than last year.

Payments will include \$128,000 in principal and \$93,185 in interest on outstanding County bonds totaling \$1,943,000; and \$51,000 in principal retirement and \$36,565 in interest on the school obligation.

Wilmington, N. C.

Port Financing Bill in Legislature—Financing of the construction of public terminals and tobacco warehouses for the Port of Wilmington by either the city or county, acting separately or jointly, will be possible if the 1945 Legislature passes an act to extend the period during which New Hanover County and its municipalities may issue revenue bonds, City Attorney W. B. Campbell said recently.

Both the city and county "have been approached on this matter but have made no commitments," Mr. Campbell said. "However both want the authority so that in the event they should determine to issue bonds to cover the building of the port facilities, they would be able to."

Prior to 1943, a state-wide revenue bond act provided that any city or county could issue revenue bonds or construct any projects named in the act. This covered practically any facility that a municipality would require, including stadiums, airports, and sewer systems.

Mr. Campbell explained that during the 1943 session "when the New Hanover representatives tried to extend the life of that act, looking toward the possible purchase of the Tide Water Power Company by the city, they were unable to do so. All they could do was to extend the facility provisions of the state-wide act for the benefit of municipalities in New Hanover County, actually the City of Wilmington. And this expires March 1, 1945."

The purpose of the new bill specifically is "to give the city and county each authority, acting separately or jointly, to issue revenue bonds. Each may determine what proportion it is desired to participate in such an issue," he said.

Mention was made of a local bond issue to finance building of the port facilities at a meeting Oct. 10 of the Port Commission, City Council, and Board of County Commissioners. Discussion was also held on the possibilities of an allocation of State Planning Board funds by the State Legislature.

The Port Commission announced on Oct. 2 that it was seeking a self-liquidating loan of \$635,000 from the Reconstruction Finance Corporation. Application for such a loan was previously denied by RFC without prejudice to renewal when commercial conditions justified.

Mr. Campbell said the new bill was presented on Dec. 30 to Rep. J. Q. LeGrand for introduction to the 1945 General Assembly.

NORTH DAKOTA

Mayville, N. Dak.

Bonds Voted—At an election held on Jan. 9 the voters are said to have approved the issuance of \$18,000 filtration plant bonds by a wide margin.

OHIO

Cleveland, Ohio

Bond Redemption Notice—It is stated by Joseph T. Sweeney, Director of Finance, that pursuant to the provision of the Indenture of Mortgage between the City and the Cleveland Trust Co., Cleveland, as trustee, dated as of Dec. 1, 1944, and Resolution No. 150-45, the city has elected to call for redemption on March 1, out of moneys in the Sinking Fund, City of Cleveland Transportation System Revenue Refunding Series B, bonds Nos. B-8711 to B-9310, aggregating \$600,000, maturing Sept. 1, 1952.

Said bonds will be paid on or after date called at par plus accrued interest, together with a redemption premium of 3%, at the Cleveland Trust Co., Cleveland, or at the Guaranty Trust Co., New York City, on presentation and surrender of said bonds with all coupons maturing on and after redemption date. Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired. Interest shall cease on date called.

Ohio (State of)

Municipal Market Strong—J. A. White & Co., Cincinnati, reported on Jan. 31 as follows:

Continued strength in the Ohio municipal market during the past week carried our indices of the yield on 20 Ohio bonds from 1.33% to 1.32% as of today, and on 10 high grade names, from 1.17% to 1.16%. The yield on 10 lower grade Ohios, however, remains unchanged today from a week ago, at 1.49%.

General Counsel Explains Housing Cases—The following memorandum was prepared recently by David L. Krooth, General Counsel of the Federal Public Housing Authority, explaining the disposition by the United States Supreme Court of two cases involving FPHA housing projects in the above State:

"The Supreme Court of the United States handed down a decision on Jan. 2 in two suits in which the constitutionality of the United States Housing Act was sustained, and property belonging to the Federal Public Housing Authority declared to be exempt from State and local taxation. One of these cases was an appeal by the Federal Public Housing Authority from a decision of the Supreme Court of Ohio, in which that court held that the Laurel Homes Housing Project (PWA) in Cincinnati, was subject to State taxation in that the United States Housing Act authorizing the administration of the project was not within the delegated powers of the Federal Constitution. The other case was an appeal by the City of Cleveland and the County

of Cuyahoga, from a decision of a three-judge court of the United States District Court for the Northern District of Ohio, involving several PWA projects in the City of Cleveland. The District Court held that the United States Housing Act was constitutional and that Congress had the power to declare the property of the Federal Public Housing Authority exempt from taxation.

"Since both cases involved the same points of substantive law, the court rendered one opinion dealing with both cases. The opinion reverses the decision of the Supreme Court of Ohio and declares the United States Housing Act to be within the powers of Congress and that the Congress had power to exempt the property from taxation. The opinion also sustains the decision of the United States District Court in holding that the United States Housing Act was constitutional and that property administered thereunder is exempt from taxes."

Pepper Pike, Ohio

Sealed Tenders Invited—Ruth B. Faragher, Village Clerk, will receive sealed tenders of refunding bonds, dated Jan. 1, 1940, until noon (EWT), on Feb. 15. The village is said to have more than \$5,000 available for the purchase of the bonds and will purchase them, so far as funds are available, at the lowest offering price not more than par. Purchase will be made in accordance with the plan of composition set forth in Ordinance No. 1939-33 and confirmed May 7, 1940. Each tender shall state the number of bonds tendered and the price per bond, and whether said price includes accrued interest. In case more bonds are offered at the same price than can be purchased with the funds available, the bonds to be purchased will be determined by lot under supervision of the Clerk.

Roscoe, Ohio

Bonds Sold—It is stated by Arthur H. Howe, Village Clerk, that \$6,516 4% semi-annual street improvement, special assessment bonds have been purchased at par by the First National Bank of Coshocton.

Sharon Local Sch. Dist. (P. O. Westerville), Ohio

Bond Offering—Sealed bids will be received until noon on Feb. 17, by L. D. Smith, Clerk of the Board of Education, for the purchase of \$198,000 building bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$4-125. Dated Jan. 1, 1945. Due \$4-125 Mar. and Sept. 1, 1946 to 1969. Rate of int. to be in a multiple of 1/4 of 1%. Issued under authority of the Laws of Ohio, and of Section 2293-2; 2293-19 to 23 of the General Code of Ohio, and under and in accordance with a resolution of the District, passed on Dec. 1, 1944. The bonds will be sold to the highest bidder, at not less than par and accrued interest. Bids may be made upon all or any number of bonds offered. Enclose a certified check for \$2,000, payable to the Board of Education.

Strongsville, Ohio

Price Paid—It is now reported that the \$90,000 village hall bonds sold to Ball, Burge & Kraus, and Siler, Roose & Co., both of Toledo, jointly, as 1 1/2s-v. 161, p. 511—were purchased by the said firms at a price of 100.025, a basis of about 1.495%. Due on July 1, 1946, and on Jan. and July 1, in 1947 to Jan. 1, 1961.

Tiffin, Ohio

Bond Sale—The following semi-annual street improvement, special assessment bonds aggregating \$37,000, offered for sale on Jan. 26—v. 161, p. 359—were awarded to Fox, Reusch & Co. of Cincinnati, as 1s, at a price of 100.307, a basis of about 0.93%: \$30,000 Miami St. bonds. Due \$2,000 June and Dec. 15, 1946 to 1948; \$3,000 June and \$2,000 Dec. 15, 1949, \$2,000 June and

Dec. 15, 1950 and 1951, and \$2,000 June and \$3,000 Dec. 15, 1952.

7,000 Coe Street bonds. Due \$1,000 Dec. 15, 1946 to 1952. Denomination \$1,000. Dated Dec. 15, 1944.

Second best bid was an offer by Braun, Bosworth & Co., Inc., of 100.13 on 1s, while Stranahan, Harris & Co., Inc., was third, with a bid of 100.09 for 1s.

Versailles, Ohio

Bond Sale Details—It is now stated by the Village Clerk that the \$6,000 fire apparatus and equipment bonds sold recently—v. 161, p. 359—were purchased by the First National Bank of Versailles, as 1 1/4s, are dated Dec. 1, 1944, and mature \$1,000 on Sept. 15 in 1946 to 1951, inclusive.

OKLAHOMA

Oklahoma (State of)

Grand River Authority Bond Issuance Upheld—The Oklahoma Supreme Court upheld recently the right of the Grand River Dam Authority to issue revenue bonds. On behalf of the State of Oklahoma, Governor Kerr had sought an injunction to prevent the GRDA from issuing \$11,000,000 in revenue bonds.

Edward P. Marshall, Tulsa, attorney for the GRDA, hailed the opinion as giving the State the right to finance self-liquidating projects, such as airports, toll bridges, or hydro-electric enterprises, by issuance of bonds against anticipated revenues, rather than by imposing a tax or voting bonds, which would result in added taxes.

The GRDA originally was granted permission to issue bonds up to \$15,000,000. Of that amount, \$14,000,000 have been issued.

The Legislature, in 1939, authorized issuance of an additional \$10,000,000 for development of the Markham ferry and Fort Gibson dams.

Ponca City, Okla.

Bonds Voted—At the election held on Jan. 23 the voters approved the issuance of the \$150,000 hospital bonds by a wide margin, according to report.

Quinton School District, Okla.

Bond Sale—An issue of \$39,000 refunding bonds was awarded Jan. 29 to a group composed of Calvert & Canfield, the J. E. Piersol Bond Co., both of Oklahoma City, and Evans L. Davis of Tulsa, at a net interest cost to the district of about 2.65%. Second high bidder was C. Edgard Honnold, on a net cost basis of 2.66%.

Due \$2,000 in 1948 to 1966, and \$1,000 in 1967.

OREGON

Oregon (State of)

Forest Bond Bill Introduced—A bill was introduced to the House recently which would authorize the issuance of \$500,000 in State Forest development revenue bonds, with interest at not to exceed 2%, and maximum maturity of 50 years.

PENNSYLVANIA

Elk Creek Tp. Sch. Dist. (P. O. Cranesville), Pa.

Bonds Not Issued—It is stated by Ralph E. Curtis, Secretary of the Board of Directors, that the \$27,000 construction and equipment bonds approved by the voters at the November election, have not been issued as yet.

Ephrata, Pa.

Bond Election Contemplated—It is said that an election will be held in the near future in order to have the voters pass on the issuance of \$120,000 municipal light and power plant bonds.

McKeesport, Pa.

Certificate Refunding Action Taken—The City Council is said to have made its first formal move toward refunding about \$440,000 street and sewer improvement certificates by authorizing retention of Pittsburgh bond attorneys and a Philadelphia bonding firm to prepare the issue.

Council thus accepted a decision of Common Pleas Court Judge Frank P. Patterson, which held the city liable for the principal on the certificates after 36 bondholders brought suit for full payment. The city halted payment of 6% interest on the bonds last February.

Reed, Smith, Shaw and McClay, Pittsburgh attorneys, were retained "for not more than \$1,000" to prepare council's "desire ordinance," which is preliminary to submission of the bond issue to a public vote.

C. C. Collings and Company, Inc., of Philadelphia, were engaged for \$1,600, to prepare a required bond prospectus.

Philadelphia, Pa.

Net Bonded Debt Increased in Period 1915-1932—In each of the 18 years 1915-1932 Philadelphia's net bonded debt was increased, according to the Philadelphia Bureau of Municipal Research, the net increase for the period being \$348,957,560—from \$96,452,980 to \$445,410,540. In the succeeding 12 years, 1933-1944, the net debt was reduced each year, the net decrease being \$120,816,000—from \$445,410,540 to \$324,594,540. The average yearly increase in the net bonded debt in the 18 years, 1915-1932 was \$19,386,500, and the average yearly decrease in the following 12 years, 1933-1944, was \$10,068,000.

Radnor Twp. (P. O. Radnor), Pa.
Notes Authorized—The Board of Township Commissioners is said to have passed an ordinance calling for the issuance of \$100,000 not to exceed 6% notes, to meet township expenses.

Shamokin, Pa.

Bond Sale Details—It is now stated by the Borough Secretary that the \$25,000 semi-annual fire apparatus and improvement bonds sold to Leavens & Leader of Shamokin, as 1½s, as noted here—v. 161, p. 359—were purchased by the said firm at a price of 100.42, and mature on Jan. 15 as follows: \$1,000 in 1946 to 1950, and \$2,000 in 1951 to 1960, giving a basis of about 1.70%. Legality approved by Townsend, Elliott & Munson of Philadelphia.

SOUTH DAKOTA

Yankton, S. Dak.

Would Purchase Bridge As Toll Structure—Legislative delegates from Yankton are seeking passage of a bill which would permit issuance of revenue bonds against the purchase of privately-owned bridges. Immediate purpose of the proposed act is to permit acquisition by Yankton of the \$1,250,000 Missouri River Bridge which was built in 1924. A majority of the stockholders, the delegation informed Governor M. O. Sharpe and other State officials, have signified their willingness to agree to sale of the structure. Title to the span would be turned over to the State after the revenue bonds have been retired.

TENNESSEE

Knoxville, Tenn.

Bond Sale—The \$450,000 semi-annual gas system revenue, Series A bonds offered for sale on Jan. 27—v. 161, p. 512—were awarded to Webster & Gobson of Nashville, and James F. Smith & Co. of Knoxville, jointly, paying a price of 100.062, a net interest cost of about 1.72%, on the bonds divided as follows: \$108,000 as 4s, due on Jan. 1; \$26,000 in 1947, \$27,000 in 1948 and 1949, and \$28,000 in 1950; the remaining \$342,000 as 1½s, due on Jan. 1; \$29,000 in 1951, \$30,000 in 1952, \$32,000 in 1953, \$33,000 in 1954, \$34,000 in 1955, \$35,000 in 1956, \$36,000 in 1957, \$37,000 in 1958 and 1959, and \$30,000 in 1960.

Next highest bids for the bonds were as follows:
John Nuveen & Co.,
J. C. Bradford & Co., and
F. Brittain Kennedy & Co.,
jointly,
For \$301,000 2s, and
\$149,000, 1½s 100.01
(Continued on page 616)

Municipal Bond Sales in December and for the Calendar Year 1944

Long-term financing by States and municipalities in the closing month of the recent calendar year followed closely the pattern witnessed in the other months of 1944 and, for that matter, since the nation has been at war. This was the case both with respect to the diminutive volume of sales and the character of the financing effected. In December, for example, the total output was no more than \$33,895,481, which compares with a monthly average of about \$100,000,000 during the year 1941-1934. Then, too, the December aggregate included \$14,245,681 of refunding issues, leaving new capital debt creation of only \$19,649,800.

For the 12 months of 1944 the record shows that municipal financing amounted to \$638,909,818, which represented a substantial gain over the 1943 output of \$435,223,191 and even over the 1942 total of \$523,704,607. However, the gain resulted solely as a result of the greater use of the refunding instrument in the past years, borrowings of that nature having advanced to \$404,000,156, as against only \$259,481,836 in 1943 and only \$181,264,294 in 1942.

Thus while the overall total for 1944 showed a gain of more than \$200,000,000 over that in the earlier year, the net improvement, insofar as new capital offerings is concerned, was held to about \$70,000,000. Accordingly, it will be seen that again during 1944 States and local governments were obliged, because of wartime restrictions on materials and the manpower situation, to hold municipal plant improvements and new projects to minimum levels.

The combination of a greatly reduced output of new capital issues, coupled with continued enhancement of the tax-exempt feature and other factors, was reflected in a further increase in the price levels of municipals and a consequent decrease in yields. While the upward trend of the price level was interrupted several times during the past year, particularly during September, the close of the year found municipals selling at new all-time highs.

None of our figures on municipal financing, it should be noted, take into account the relatively large volume of bonds that have reappeared in the market in past years via liquidations carried on by private sources or public trust funds. Offerings of this character are usually made to permit the seller to reinvest proceeds in Government war loans and generally are undertaken prior to and while such financing is in progress. As a result of such liquidation the municipal market has been able to operate at a degree of activity which would not otherwise be possible considering the small volume of strictly new borrowing by States and local subdivisions that has been undertaken since 1942.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1944	1943	1942	1941	1940
Perm. munic. loans (U. S.)	\$3,895,481	\$17,378,044	\$18,393,308	\$61,257,542	\$202,531,474
*Temp. munic. loans (U. S.)	5,400,000	79,617,500	46,445,245	81,709,357	97,042,565
Canadian loans (temp.)	None	55,000,000	90,000,000	90,000,000	75,000,000
Canadian loans (perm.)	None	None	None	None	None
Placed in Canada	165,256	9,430,477	1,686,231	353,423	253,740,984
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possessions	None	None	None	None	None

Total 39,460,737 161,426,021 156,524,784 233,320,322 628,315,023

*Includes temporary securities issued by New York City in December: none in 1944; \$25,000,000 in 1943; \$25,000,000 in 1942; \$30,000,000 in 1941 and \$45,000,000 in 1940.

The number of municipalities emitting bonds and the number of separate issues made during December, 1944, were 102 and 111, respectively. This contrasts with 98 and 105 for November and 87 and 97 for December, 1943.

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 months for a series of years:

	Month of December	For the 12 Months	Month of December	For the 12 Months
1944	\$33,895,481	\$38,909,662	\$290,827,938	\$1,430,650,900
1943	17,378,044	435,223,191	149,428,822	1,414,784,537
1942	18,393,308	523,704,607	111,025,235	1,509,582,929
1941	61,257,542	952,615,173	144,878,224	1,365,057,464
1940	202,531,474	1,233,706,974	157,987,647	1,399,637,992
1939	90,115,445	1,125,901,000	93,682,983	1,398,953,158
1938	141,268,610	1,099,757,500	113,645,909	1,063,119,823
1937	96,924,934	1,117,351,518	66,049,400	1,107,717,313
1936	133,567,228	1,220,150,077	220,456,661	1,208,548,274
1935	121,702,118	939,453,933	55,476,631	683,168,255
1934	45,217,320	520,478,023	62,082,923	691,518,914
1933	117,952,271	649,430,079	22,953,088	296,525,458
1932	43,760,233	1,256,254,933	32,559,197	451,278,762
1931	186,773,236	1,487,313,248	35,779,384	457,140,955

Note—1943, 1942 and 1941 totals do not include bond exchange programs offered by City of Philadelphia, Pa., in those years. The 1940 aggregate does not include private placement of \$309,664,300 New York City corporate stock in connection with acquisition of private transit systems.

The monthly output of State and municipal bonds in each of the years 1944 and 1943 is shown in the following table:

	1944	1943	1944	1943
January	\$38,636,871	\$49,289,682	\$18,336,816	\$20,530,382
February	35,599,632	57,236,250	108,130,600	16,589,990
March	24,742,561	49,616,172	71,445,395	36,854,360
April	16,669,200	22,647,558	33,795,481	17,378,044
May	159,854,766	36,473,632		
June	31,454,008	50,947,333		
July	34,090,193	44,479,221		
August	65,224,292	28,167,487		
Total	4,359,371,499	4,035,334,604	3,992,716,852	3,258,906,906

The total of all United States municipal loans put out during the calendar year 1944 was \$1,343,073,854, including \$638,909,662 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, and \$481,874,992 temporary municipal loans negotiated. Obligations of Canada, its Provinces and municipalities (not including temporary issues of Dominion war loans) totaled \$139,410,495. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1944	1943	1942	1941	1940
Perm. loans (U. S.)	\$38,909,662	\$435,223,191	\$523,704,607	\$952,615,173	\$1,233,706,974
*Temp. loans (U. S.)	481,874,992	686,865,385	1,130,138,301	1,424,106,245	1,495,510,061
Canadian loans (permanent)	None	90,000,000	None	None	None
Placed in Canada	\$1,955,783,345	\$2,823,245,028	\$2,338,373,944	\$880,685,488	\$1,059,984,636
Placed in U. S.	21,103,500	None	None	None	None
Bonds U. S. Poss.	21,700,000	None	500,000	1,500,000	5,325,000

Total 4,359,371,499 4,035,334,604 3,992,716,852 3,258,906,906 3,794,526,671
*Includes temporary securities issued by New York City as follows: \$160,000,000 in 1944; \$243,000,000 in 1943; \$202,000,000 in 1942; \$237,500,000 in 1941 and \$294,600,000 in 1940. *Includes Dominion War Loan borrowings in amount of \$3,077,476,350. *Includes \$2,692,260,750 Dominion war loans. *Includes \$1,989,003,300 Dominion War Loans.

In the following we list the individual issues sold by States and their municipal subdivisions during December, 1944:

No.	Name	Rate	Maturity	Amount	Price	Basis
2800	Ambridge, Pa.	1½	1949-1960	\$50,000	100.58	1.19
2798	Ansley, Neb.	3½	1946-1955	5,500		
2793	Bath Co., Ky.	3		20,000	100	3.00
2799	Bellevue, Neb.	4	1954	76,000		
2797	Belle Glade, Fla. (2 issues)			200,000		
2702	Black Mountain, N. C.	2¾	1949-1953	r15,000	100	3.24
2702	Black Mountain, N. C.	3¼	1954-1981	r155,000	100	3.24
2701	Bloomington, N. J.	1.90	1945-1963	25,000	100.10	1.89
2700	Boston, Mass.	0.75	1945-1949	550,000	100.07	0.87
2700	Boston, Mass.	1	1945-1954	400,000	100.07	0.87
2592	Bridgewater, S. D., S. Dak.	2		10,000	100.20	
151	Bucyrus, Ohio	2		rd511,000	100	2.00
150	Butler Co., Mo.			rd210,000		
149	Butte Co., Biggs-West Gridley Water Dist., Calif.			r650,000		
151	Cincinnati, Ohio	2¼	1-5 years	80,000	100	2.25
151	Cincinnati, Ohio	2½	1-15 years	27,000	100	2.50
2800	Claremont, S. Dak.			6,000		
2799	Clinton, N. C. (2 issues)	5-1¾	1945-1954	r20,000	100	2.10
2798	Clyde Park, Mont.	3		8,000	100	3.00
2701	Columbia Heights, Minn.	1¼	1946-1953	r105,000	100.12	1.42
2799	Columbus City, S. D., Ohio	1	1946-1955	174,000	100.52	0.91
2800	Conemaugh Twp. S. D., Pa.	2¼	1946-1962	rd130,000	100.43	2.16
2797	Cook Co. S. D. 64, Ill.	1½	1955	rd337,000	101.05	1.30
2587	Coral Gables, Fla.	3	1954-1973	r1,198,000	100	
2587	Coral Gables, Fla.	3½	1979	rd15,000	100	
149	Creighton S. D. 14, Ariz.	2 1½, 1	1945-1953	45,000	100	1.30
2799	Cuyahoga Falls City S. D., Ohio	1½	1946-1965	225,000	100.32	1.46
2799	Dakota City, Neb.	2½	1946-1953	rd8,000		
150	Dakota Co. S. D. 100, Minn.			r14,000		1.32
2800	Danville, Va.	1.20	1945-1969	250,000	100.89	1.13
250	Davenport, Iowa	1¼		160,000		
150	DeWitt, Park Hill Sewer Dist., N. Y.	2	1945-1957	6,500	100	2.00
151	Dimmitt Co., Texas	2		75,000		
2591	Douglas Co. S. D. 130, Ore.	1¾-2	1945-1957	23,000	100	1.93
149	Dryden, Mich.		1945-1974	22,000		
2798	East Baton Rouge Parish Con. S. D. 1, La.	3	1946-1947	351,000	100.03	1.24
2798	East Baton Rouge Parish Con. S. D. 1, La.	2	1948-1950	553,000	100.03	1.24
2798	East Baton Rouge Parish Con. S. D. 1, La.	1½	1951-1960	2,096,000	100.03	1.24
2704	Ector Co. Ind. S. D., Texas	1¾	1945-1952	400,000	100.07	1.56
2704	Ector Co. Ind. S. D., Texas	1¼	1953-1954	100,000	100.07	1.56
151	Farmington Twp., Ohio	1¼	1946-1955	8,500	100	1.25
2702	Forest Grove, Ore.	1½	1945-1950	r11,000	100	1.50
249	Fort Myers, Fla.	3	1946-1970	r1,300,000	98	3.11
249	Fort Myers, Fla.	3	1978	rd1,500,000	98	3.11
2799	Franklin, Neb.	2¾	1946-1954	15,000		
2699	Gary, Ind.	1¼	1954-1955	88,000	100.28	1.22
2700	Georgetown S. D. 16, La.		1945-1956	60,000		
2799	Gordon, Neb. (2 issues)	3	1949-1954	rd28,300		
2704	Hale Co., Texas			125,000		
255	Harris Co. Fresh Water Supply Dist. No. 8, Texas	3½		28,000	100	3.50
2800	Houston Ind. S. D., Texas	2½	1946-1958	3,250,000	100.002	1.90
2800	Houston Ind. S. D., Texas	2	1959	250,000	100.002	1.90
2800	Houston Ind. S. D., Texas	1¾	1960-1975	4,000,000	100.002	1.90
2699	Jefferson Co., Ala. (2 issues)	1¾	1946-1964	r242,000	101.01	1.64
2699	Jefferson Co., Ala. (2 issues)	1¼	1949-1958	r100,000	98.61	1.42
2799	Johnson Co., Ind.	1	1945-1955	200,000	100.51	0.88
2703	Johnstown S. D., Pa.	1¼	1947-1955	r180,000	100.42	1.18
2798	Kansas City, Kan.	1	1945-1954	274,500	100.73	0.86
2700	Lafayette, La.	4-1½	1945-1970	r47,500	100.02	1.68
2798	Lafayette Parish, La.		1947-1965	385,000		1.48
2454	Lakewood, N. Y.		1945-1949	10,000		
149	Lee Co., Ky.	3	1975	rd18,000		
2701	Matamoras, N. J. (2 issues)	1.70	1945-1956	18,000	100.10	1.68
2592	Maryville, Tenn.	1½		r55,000	101.82	
2701	Maywood, N. J.	1¾	1945-1959	45,000	100.01	1.74
151	Medina, Ohio	1¼	1946-1950	19,500	100.73	1.02
2701	Minnesota (State of)	1.10	1954	r4,903,000	100.40	1.05
2799	Mitchell Co., N. C.	1-1¼	1946-1955	34,000	100.04	1.06
143	Mobile, Ala.	2¾	1946-1969	r250,000		
250	Monroe Co., Iowa	1		5,000	100.06	
2700	Monroe Co., Ky.	3½	1946-1964	r43,000	105	3.02
2800	Multnomah Co. S. D. 45, Ore.		1946-1954	9,000		
2699	Newman, Ga.	1½		150,000		
2702	New Hyde Park, N. Y.	1.20	1945-1952	17,000	100.20	1.14
2589	North Platte, Neb.	1		61,000	100.31	
150	Oaklyn, N. J.	1.90	1955-1960	r50,000	100.18	1.88
2798	Olmsted Co. S. D. 1, Minn.	1¼	1948-1965	1,560,000	100.009	1.19
2798	Olmsted Co. S. D. 1, Minn.	1	1966-1967	240,000	100.009	1.19
2793	Park Co. H. S. D. No. 1, Mont.	1.15		r117,181	100.08	
2704	Pasadena Ind. S. D., Texas	1½	1945-1953	100,003	100.03	1.68
2704	Pasadena Ind. S. D., Texas	1¾	1954-1959	d150,000	100.03	1.68
2591	Penn Twp., Pa.	1¼	1945-1959	75,000	101.30	1.08
2799	Perrysburg S. D., Ohio	1½	1946-1968	387,000	101.30	1.38
2589	Pipestone, Minn.	1	1947-1951	30,000	100.27	0.91
2592	Plainview, Texas (2 issues)	2¼	1945-1959	100,000	100	2.25
2798	Pondera Co., Mont.	2¾		30,000		
2704	Port Lavaca, Texas	4		r55,000		
2588	Prestonburg, Ky.	3½		65,003	100	3.50
2589	Red Lake Co. S. D. 15, Minn.	1¼	1947-1951	r18,500	100.41	1.16
2589	Redwood Falls, Minn.	1¼	1947-1952	30,000	100.08	1.23
2589	Richland Co., Mont.	1½	1945-1951	rd51,500	100.63	1.29
150	Rock Hill S. D., Mo.	1½		115,000		
250	Rock Rapids, Iowa	0.50	1945-1964	30,000	100	0.50
2701	Rockville, Minn.	1½	1947-1961	d30,000	100.27	1.47
2797	St. Augustine, Fla.	2.55	1946-1958	r852,000	102	2.40
149	St. Augustine, Fla.	3	1945-1974	r623,000	100.01	2.99
2701	St. Joseph S. D., Mo.	1½	1965	r60,000	101.22	1.43
2701	St. Louis Park, Minn.	1	1945-1947	30,000	100.33	0.84
2800	San Antonio Ind. S. D., Tex.	1¾-1½		30,000		
2798	Sanders Co., Mont.	1		40,000		
250	Sciota Twp., Ill.			45,000		
2798	Somerset, Ky.	2		75,000		
2799	South Orange, N. J.	1.20	1946-1958	27,000	100.28	1.15
2592	Starr Co., Texas	3¼	1946-1960	500,000		
150	Teaneck Twp., N. J.	1¼	1948-1955	r50,000	100.20	1.22
2592	Tennessee (State of)	0.75	1951	107,000	100.07	0.73
251	Waterford Twp. S. D., Mich.	1¼	1946-1948	45,000	100.01	1.10
251	Waterford Twp. S. D., Mich.	1	1949-1950	30,000	100.01	1.10
2700	Warsaw, Ind.	1¼	1945-1951	18,000	100.06	1.23
2799	Washington Public S. D., N. C.	1½	1954	r10,000	100.47	1.44
2800	West Homestead, Pa.	1	1945-1954	50,000	100.35	0.93
252	Wheatland Co. S. D. 15, Mont.	3		12,000	100	3.00
2589	Wilkin Co. S. D. 1, Minn.		1969	d150,000		
149	Winchester, Ky.	2	1947-1961	r175,000		
151	Yeadon, Pa.		1950-1970	28,000		
150	Yellowstone Co. S. D. 2, Mont.	1½	1945-1954	rd100,000	100	1.50
2591	Younestown, Ohio	1¼	1946-1950	18,000	100.64	1.00

Equitable Securities Corp.,
Eldredge & Co.,
Cumberland Securities Corp.,
Nashville, and
Davidson & Co., jointly,
For \$337,000, 2s, and
\$113,000, 1½s -----100.022

Lauderdale County
(P. O. Ripley), Tenn.
Bonds Authorized—The County Court is said to have voted to issue \$60,000 jail construction bonds.

TEXAS

Crosby County
(P. O. Crosbyton), Texas
Bond Legality Approved—A \$19,000 issue of 3% semi-annual court house and jail refunding bonds is said to have been approved as to legality by W. P. Dumas of Dallas. Dated Jan. 10, 1945.

Bond Redemption Notice—It is stated by Mrs. Lewis H. Benton, County Treasurer, that the county has exercised the option granted by Article 611, Revised Civil Statutes of Texas, 1911, as interpreted by the State Supreme Court in the Cochran County case, to redeem on March 10, 1945, 5% Jail bonds, dated March 10, 1926, maturing serially in 1945 through 1961, and being all the remaining bonds now outstanding of an original issue of \$35,000.

Said bonds shall be presented to the Republic National Bank, Dallas, on or after date called, with all unpaid coupons attached, where they will be redeemed at par and accrued interest. Interest ceases on date called.

Dimmit County
(P. O. Carrizo Springs), Texas
Price Paid—The County Clerk now states that the \$75,000 2% semi-annual airport bonds sold to the Robert McIntyre Co. of San Antonio—v. 161, p. 359—were purchased by the said firm at a price of 100.20, a basis of about 1.98%. Due on Nov. 15 in 1946 to 1964.

Galveston Sch. Dist.
(P. O. Galveston), Texas
Bond Issue Resolution Adopted—A resolution requesting the Board of City Commissioners to issue \$100,000 School bonds for the purpose of acquiring property for school expansion and for other expenses in connection with a proposed post-war program was adopted by the Board of School Trustees on Jan. 24.

It was declared that there still remains in the bond fund for school purposes a total of \$540,000 bonds unissued out of the total \$2,000,000 bond issue voted in 1929.

Harlandale Indep. Sch. Dist.
(P. O. Harlandale), Texas

Bond Election Contemplated—It is reported that an election will be held in the near future to have the voters pass on the issuance of \$300,000 construction bonds.

Highland Park Indep. Sch. Dist.
(P. O. 3510 Normandy, Dallas), Texas

Bond Offering—Sealed bids will be received until 8 P. M. (CWT), on Feb. 6, by Earl Jackson, Secretary of the Board of Trustees, for the purchase of \$316,000 coupon school house bonds. Interest rate is not to exceed 2½%, payable A-O. Denomination \$1,000. Dated Feb. 10, 1945. Due on April 10 as follows: \$5,000 in 1946 and 1947, \$6,000 in 1948, \$7,000 in 1949, \$8,000 in 1950 to 1952, \$9,000 in 1953, \$10,000 in 1954 and 1955, \$15,000 in 1956 to 1960 \$20,000 in 1961 to 1963 and \$21,000 in 1964 to 1968. Principal and interest payable at the First National Bank, Dallas. Bidders are invited to name the rate of interest which the bonds are to bear, which must be in multiples of ¼ of 1%. Not more than two rates of interest may be named. If bidder desires to name more than one interest rate, he shall furnish with his bid a schedule showing the total amount of interest which the

District will have to pay, exclusive of premium or discount; and shall also furnish a schedule showing interest cost to the District on each group of coupon rates as well as the total cost. No bid of less than par and accrued interest will be considered. These bonds will be delivered to the purchaser as soon as possible after Feb. 10, 1945. The District will pay the cost of printing and preparing said bonds; and will furnish to the purchaser, without cost, the opinion of Wood, Hoffman, King & Dawson, of New York City, to the effect that the bonds are valid and binding obligations of the School District, and that the District has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said District subject to taxation by said District, within the limitations prescribed by the laws of the State. Enclose a certified check for \$6,320, payable to the District.

Houston, Texas

Bond Offering—City Manager John N. Eddy will receive sealed bids until 10 a.m. on Feb. 14 for the purchase of \$1,200,000 bonds, as follows: \$500,000 sanitary sewer; \$400,000 drainage sewer, and \$300,000 street improvement.

Port Lavaca, Texas

Bond Sale Details—It is now stated by the City Secretary that the \$220,000 4% semi-annual municipal market and cold storage revenue bonds sold to the Ranson-Davidson Co. of San Antonio—v. 161, p. 359—were purchased by the said firm at par and mature serially to 1964.

San Antonio, Texas

Bonds Sold—It is stated that \$250,000 3% semi-annual swimming pool revenue bonds were purchased on Jan. 22 by a syndicate composed of Russ & Co., Van H. Howard & Co., Dewar, Robertson & Pancoast, and Mahan, Dittmar & Co., all of San Antonio. Due in 20 years.

San Augustine, Texas

Bonds Voted—At the election held on Jan. 9 the voters approved the issuance of the \$75,000 hospital bonds by a very wide margin, according to report.

San Jacinto River Conservation and Reclamation District
(P. O. Coldspring), Texas

Court Approves Revenue Bond Issuance—The State Supreme Court is said to have granted on Jan. 24 a writ of mandamus compelling the Attorney-General to approve the issuance of \$1,800,000 in proposed revenue bonds. The Supreme Court also upheld the right of a water district to purchase and operate a canal outside the territorial limits of the district.

Texas (State of)

Proposal Readied to Have County-Wide Bond Issues Specify Maturity—It was announced at Austin on Jan. 9 by Representative John L. Crosthwait of Dallas, that he would introduce in the Legislature a bill to provide that county-wide bond issues must specify date of maturity, an outgrowth of a decision by the Texas Supreme Court that bonds can be retired within five years after issuance in certain circumstances.

Representative Crosthwait explained he had been requested to introduce the bill by members of the State Board of Education, who must invest for the permanent school fund, and directors of the teachers' retirement system, which also has large investments.

The original case in which the Supreme Court upset a long-standing opinion of the Attorney-General's department came from Cochran County.

Ward County Water Improvement District No. 2 (P. O. Grandfalls), Texas

Tenders Wanted—W. O. Walker, District Secretary, will receive sealed tenders of 2-5% refunding

bonds, dated Dec. 1, 1937, until 2 p.m. on March 5. About \$5,000 is available for purchase of bonds and only tenders of less than par and accrued interest will be considered.

UNITED STATES

Federal Public Housing Authority
\$29,947,000 Local Housing Notes Awarded—A syndicate of banks, headed by the Chemical Bank & Trust Co. of New York, and including the National City Bank, the Bankers Trust Co., both of New York, Bank of America National Trust & Savings Association, of San Francisco, National Bank of Detroit, Union Trust Co., of Pittsburgh, Brown Bros. Harriman & Co., New York Trust Co., both of New York, Northern Trust Co., of Chicago, National City Bank, of Cleveland, First National Bank, of St. Louis, First National Bank, of Boston, and many banks in other cities, was the high bidder and was awarded on Jan. 30, \$20,748,000 Temporary Loan notes, out of \$29,947,000 offered for sale as follows: \$8,157,000 Chicago Housing Authority, Ill., notes, due Aug. 28, 1945, at 46%; \$6,500,000 Chicago Housing Authority, Ill., notes, due Feb. 26, 1946; \$4,715,000 Providence Housing Authority, R. I., \$1,185,000 San Bernardino County Housing Authority, Cal., notes, at 49%, and \$191,000 Tarrant Housing Authority, Ala., notes, at 58%. Plus small premiums.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$3,650,000, Sixty-Ninth, Seventieth and Seventy-Second Series, Chicago Housing Authority, Ill., notes, due Feb. 26, 1946; \$1,415,000 Richmond Housing Authority, Va., notes, at 49%; \$198,000 Brownsville Housing Authority, Tex.; \$691,000 Fort Smith Housing Authority, Ark., notes, at 52%, and \$173,000 King County Housing Authority, Wash., notes, at 56%. All plus small premiums.

R. W. Pressprich & Co., of New York, were the successful bidders for the \$1,102,000 Johnstown Housing Authority, Pa.; \$415,000, Twenty-Second Series, Providence Housing Authority, R. I., notes, at 49%, plus premiums of \$35.00 and \$19.00, respectively, and \$610,000 Montgomery County Housing Authority, Pa., notes, at 52%, plus a premium of \$22.00.

Wm. E. Pollock & Co., Inc., of New York, were the successful bidders for the \$945,000 Contra Costa County Housing Authority, Cal., notes, at 52%, plus a premium of \$21.00.

WASHINGTON

Camas, Wash.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of not to exceed 3% semi-annual storm sewer construction bonds in the sum of \$70,000, favorably voted at the November election. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1947 to 1950, \$5,000 in 1951 to 1956, and \$6,000 in 1957 to 1960. Principal and interest payable at the City Treasurer's office.

Kelso Home Owners Water District (P. O. Kelso), Wash.

Bond Offering Planned—It is reported that \$46,000 water revenue bonds approved by the voters in December, 1943, will be offered for sale in the near future.

Seattle, Wash.

Utilities Report Record Gains—Seattle entered 1945 with a new record behind it for public utility revenue gains. During 1944 the city's three publicly-owned municipal utilities—transportation, light and water—increased their revenues more than in any previous year, according to information to the American Municipal Association.

The transit system made the most outstanding showing on the public utilities record for 1944 with a 12-months gross income slightly more than \$10,800,000. This was a revenue gain of nearly

a million dollars over 1943.

Keeping a close second was the city lights utility which approximated a \$10,000,000 total yearly revenue for the first time. This was an all-time high, surpassing the 1943 record of \$9,349,859.

Municipal water department revenues for 1944 attained a new peak of \$3,150,000. This compares with \$2,932,657 in 1943.

The 1944 record of the Seattle transit system contrasts sharply with the record of the years previous to a recent rehabilitation when revenues were around five million dollars annually. In fact, the Beeler experts, upon whose study the rehabilitation program was based, fixed five million dollars as the maximum to be expected for years.

Out of the system's revenue gain since 1942, the transit commission has not only managed to meet heavily increased war operation costs, provide considerable additional equipment and pay off bonds falling due, but have set aside two million dollars in a reserve fund for postwar use. In the past three years \$3,200,000 has been lopped off the original \$10,700,000 bonded debt acquired when the system was refinanced.

The water department has reduced its total outstanding bonded debt to only \$3,869,000. It has set aside cash reserves aggregating \$1,520,000 invested in U. S. Government bonds for postwar improvements in the city's water system.

Even better revenue showings are forecast for Seattle utilities next year.

Seattle, Wash.

New Offer Made to Puget Sound Light Co.—Guy C. Myers of New York City is reported to have submitted a new offer for the purchase of the Puget Sound Power & Light system. Mr. Myers, as representative of a banking group, is understood to have advised Frank McLaughlin, president of the company, that he is prepared to make a cash offer for the properties . . . which will return to the stockholders an amount approximately equal to present market value of the stock. Some months ago the company rejected an offer of about \$90,000,000 for its electrical properties as "grossly inadequate." The banking group would acquire the property with a view of reselling it to various utility districts and cities in the State.

WEST VIRGINIA

Martinsburg, W. Va.

Bond Offering—Sealed bids will be received until 7:30 p.m. (EWT), on Feb. 21, by J. Frank Seibert, City Recorder, for the purchase of \$60,000 coupon or registered airport bonds. Denomination \$1,000. Dated Feb. 1, 1945. Due on Feb. 1, as follows: \$1,000 in 1947 to 1961, \$2,000 in 1962 to 1970, and \$3,000 in 1971 to 1979. Payable at the State Treasurer's office or at the National City Bank of New York. All of said bonds will be general obligations of the City, payable from ad valorem taxes within the limits prescribed by the Constitution of the State. No bid for less than all of the bonds or offering to pay less than par and accrued interest, will be considered. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished. These are the bonds authorized at the general election on Nov. 7, 1944. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

WISCONSIN

River Hills (P. O. Station F, Route 9, Milwaukee), Wis.

Bond Offering—Walter C. Davidson, Village Clerk, will receive sealed bids until 9 a.m. on Feb. 10 for the purchase of \$26,000 not to exceed 2% interest series of 1945 refunding bonds. Dated Mar. 1, 1945. Denomination \$1,000. Due March 1, as follows: \$2,000 in

1946, and \$3,000 in 1947 to 1954. Bids will be received for not less than par plus accrued interest to date of delivery. Principal and interest payable at the office of the Village Treasurer. The Village will furnish the printed bonds and the approving opinion of Charles B. Quarles, of Lines, Spooner & Quarles, of Milwaukee, or Chapman & Cutler, of Chicago, at the option of the purchaser. The Village reserves the right to reject any and all bids and to accept the bid most advantageous to the Village on the basis of lowest interest cost. Enclosed a certified check for \$500, payable to the Village.

WYOMING

Evanston, Wyo.

Bond Call—The Town Treasurer has called for payment on Feb. 1, 1945, water refunding bonds Nos. 73 to 81.

Park County School District No. 6 (P. O. Cody), Wyo.

Bonds Voted—At an election on Jan. 9 the voters approved an issue of bonds for post-war projects.

Wyoming (State of)

Municipal Housing Authorities Proposed—A bill to enable Wyoming cities to set up housing authorities and to accept Federal funds for slum clearance purposes was introduced in the State Legislature on Jan. 22.

CANADA

Canada (Dominion of)

Treasury Bills Sold—It is reported that \$65,000,000 Treasury Bills were sold on Jan. 25 at an average yield of 0.371%. Dated Jan. 26, 1945. Due on April 27, 1945.

NOVA SCOTIA

Halifax, N. S.

Bond Sale—A syndicate composed of Gairdner & Co., Toronto, G. E. Leslie & Co., Montreal, and Cornell, Macgillivray, of Halifax, recently purchased a total of \$765,000 bonds at a price of 100.247, a basis of about 3.06%. Sale consisted of:

\$156,000 2½% improvement and equipment bonds. Due Jan. 2, as follows: \$30,000 from 1946 to 1948 inclusive and \$33,000 in 1949 and 1950.
390,000 3% improvement and equipment bonds. Due Jan. 2, as follows: \$35,000 in 1951 and 1952, and \$40,000 from 1953 to 1960 inclusive.
219,000 3¼% improvement and equipment bonds. Due Jan. 2, as follows: \$40,000 in 1961; \$44,000 in 1962 and \$45,000 from 1963 to 1965 inclusive.

All of the bonds are dated Jan. 2, 1945. Denomination \$1,000. Principal and interest (J-J) payable at the City Treasurer's office, or in the cities of Halifax, St. John, Montreal, Toronto, Winnipeg and Vancouver, at the holder's option.

Chase Bank Seeks New South Wales Bond Tenders

The Chase National Bank of the City of New York, successor fiscal agent to the State of New South Wales, Australia, 30-year 5% Sinking Fund Gold Bonds, due Feb. 1, 1957, is inviting tenders for the sale to it at prices not exceeding the principal amount and accrued interest of a number of bonds sufficient to exhaust the sum of \$253,312.67 held in the sinking fund. Holders are requested to submit tenders not later than 12 o'clock noon on Feb. 7, at the Corporate Trust Department of the bank, 11 Broad Street, New York 15.